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NCAER | Quality . Relevance . Impact

The National Council of Applied Economic Research, or NCAER as it is more commonly known, is India's oldest and largest independent, non-profit, economic policy research institute. It is also one of a handful of think tanks globally that combine rigorous analysis and policy outreach with deep data collection capabilities, especially for household surveys.

NCAER was established in 1956 as a public-private partnership, both catering to and supported by government and by industry. NCAER's first Governing Body included the entire Cabinet of economics ministers and the leading lights of the private sector. These included names like C. D. Deshmukh, J.R.D. Tata, John Matthai, and Asoka Mehta. The Ford Foundation provided substantial, early financial support, combined with support from the Finance Ministry and Tata Sons.

Over more than six decades, NCAER's Governing Body has included almost every prominent Indian economist and industrialist, including Dr Manmohan Singh as a member during 1976–82, and Ratan Tata as President during 1994–98. NCAER's current Governing Body is headed by Mr Nandan M. Nilekani, the creator of Aadhaar and the former Chairman of the Unique Identification Authority of India, Co-founder and former CEO of Infosys Ltd, and now the Non-Executive Chairman of the Infosys Board. NCAER has been led since 2011 by its ninth Director General, Dr Shekhar Shah, who joined NCAER from the World Bank where he was last the Bank's Regional Economic Adviser for South Asia.

NCAER's iconic campus located in the heart of New Delhi has been home to some of the best economists, statisticians, journalists, and corporate minds of India. On July 27, 2013, Prime Minister Dr Manmohan Singh laid the foundation stone for the new NCAER India Centre (NIC).

Phase 1 of the NIC, consisting of a new office tower, a new conference centre, the NIC Plaza and ample underground parking was completed in 2019. Staff shifted to the new office tower, now named the John Matthai Tower after NCAER's first President, at the end of August 2019. NCAER staff now work in a pleasant, light-filled, ultra-modern facility that would match the facilities of any think tank globally. The NCAER Library, staff cafeteria, and other facilities continue to operate from the original A. P. Kanvinde Parisola Bhawan, which will be architecturally restored in Phase 2 starting the end of 2019. This major upgrading of NCAER's physical facility is part of a long-term expansion plan to grow NCAER's human, social, systems, and financial capital.

NCAER's research falls into five thematic areas:

- Growth, macroeconomics, trade, international finance, fiscal and monetary policy;
- The investment climate, industry, infrastructure, domestic finance, labour, land, and urban;
• Agriculture, natural resource management, and the environment;
• Poverty, human development, equity, gender, and consumer behaviour; and
• Scientific collection, innovation, and curation of economic and social data.

NCAER faculty generate and analyse empirical evidence to support and inform public policy choices in these areas. NCAER’s core strengths in primary data collection provide a strong foundation for its work. In late 2017, NCAER took a major step forward in this direction with the establishment of the NCAER Data Innovation Centre.

NCAER regularly brings expertise, evidence, and informed debate to the public discussion of important policy choices with its numerous outreach and public policy events. The annual India Policy Forum (IPF, now in its 17th year), and the Neemrana Conference (which celebrated its 20th anniversary in December 2018) are both NCAER’s marquee initiatives. The IPF proceedings are published in the annual India Policy Forum, one of the highest citations-ranked economics journals out of India. NCAER has been publishing its quarterly, refereed, international journal Margin: The Journal of Applied Economic Research, for over five decades. JAER is distributed by SAGE Journals.

NCAER researchers pursue a mix of their own and bespoke research for governments and industry with their support. The institution is also supported by long-term research grants from international and national donors, core support, and income from NCAER’s endowment. NCAER was among the two largest members worldwide of the Think Tank Initiative, covering 43 policy research institutions in 20 countries receiving competitive core funding from an international donor consortium during 2010-2019.

As an increasingly networked institution with a growing number of overseas and domestic non-resident, visiting researchers, NCAER maintains extensive links in India and outside with major think tanks and universities. Some of these include NBER, the Chicago Council on Global Affairs, the Brookings Institution, the University of Michigan, the University of Maryland, Columbia University, Stanford University, the London School of Economics, Oxford University, Australian National University, Monash University, and the Asia Global Institute in Hong Kong. NCAER’s links in South Asia include almost all the major economic think tanks in the region.

For further details, please visit www.ncaer.org
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The NCAER India Centre at various stages of its construction.
The Institution

Governing Body

The Governing Body of NCAER, headed by its President, includes prominent persons from government, industry and academia, and is elected by the General Body of NCAER. The Chief Executive of NCAER is its Director General. The General Body includes all members of the Governing Body, representatives of government, public sector corporations, corporate houses, other institutions, and individuals.


President
Nandan M. Nilekani  Non-Executive Chairman of the Infosys Board, Bengaluru, former Chairman, Unique Identification Authority of India, New Delhi, and Co-Founder and former CEO, Infosys

Vice President
M. S. Verma  Former Chairman, Telecom Regulatory Authority of India, New Delhi, and former Chairman, State Bank of India, Mumbai

Members
Mukesh D. Ambani  Chairman, Reliance Industries Limited, Mumbai
Surjit S. Bhalla  Chairman, Oxus Research & Investments Private Limited, New Delhi
Yogesh C. Deveshwar  Chairman, ITC Limited, Kolkata
Ashish Dhawan  Founder and Chairman, Central Square Foundation, New Delhi
Subhash C. Garg  Secretary, Economic Affairs, Ministry of Finance, New Delhi
Deepak S. Parekh  Chairman, HDFC Limited, Mumbai
Rajendra S. Pawar  Chairman, and Co-Founder, NIIT Group, New Delhi
Shekhar Shah  Director General, NCAER, New Delhi

Secretary
Anil K. Sharma  Professor and Operations Director, NCAER, New Delhi
### Founding Governing Body Members in 1956

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>John Matthai</td>
<td>Chairman, State Bank of India</td>
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<td>C.D. Deshmukh</td>
<td>Union Minister of Finance</td>
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<td>T.T. Krishnamachari</td>
<td>Union Minister of Commerce and Industry</td>
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<td>V.T. Krishnamachari</td>
<td>Deputy Chairman, Planning Commission</td>
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<td>J.R.D. Tata</td>
<td>Chairman, Tata Industries Ltd</td>
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<td>Asoka Mehta</td>
<td>Member of Parliament</td>
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<tr>
<td>J.F. Sinclair</td>
<td>General Manager, Burmah-Shell Oil</td>
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<td></td>
<td>Storage and Distributing Co. of India Ltd</td>
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<td>N.R. Pillai</td>
<td>Secretary-General, Ministry of External Affairs</td>
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### General Body

#### Life Members
- Bimal Jalan
- Subir Gupta
- D.N. Patodia

#### Donor Members
- Bata India Ltd
- DCL Polyesters Ltd
- ICICI Bank Ltd
- State Bank of India
- New Zealand High Commission, New Delhi

#### Institutional and Corporate Members
- National Dairy Development Board
- National Stock Exchange of India Ltd
- NIIT Ltd
- Reliance Industries Ltd
- CESE Ltd

#### Ordinary Members
- Agarwal Maheswari & Company
- EPW Research Foundation
- Martin & Harris (P) Ltd
- SidhoMal Paper Conversion Co. (P) Ltd
Governing Body Members meeting in the Board Room of the new John Matthai Tower for the first time on March 13, 2019.
Interior of the NCAER India Centre.
It is a great pleasure to present NCAER’s 63rd Annual Report for 2018–19.

The first Governing Body of what was briefly called the Council for Economic and Industrial Research met on May 4, 1956. On the suggestion of many, the Council’s name was changed to the National Council of Applied Economic Research on August 25 that year. In his inaugural address on December 18, 1956, President Rajendra Prasad noted, “It gives me great pleasure to open the National Council of Applied Economic Research. This Council…will be of great help in the development of Indian industry…The fact that it is going to be a private, non-governmental research organisation, run on a completely non-profit basis, will enhance its scope of work…The service which it renders to the people…will…give to your Council the rank and status of a full-fledged national research institute…. I wish you the best of luck and hope that the National Council of Applied Economic Research will have a long career of national service.”

In living up to this vision of “a long career of national service” my greatest thanks go to NCAER faculty and staff, past and present, for their commitment to NCAER’s mission and values, and to NCAER’s Governing Body. In reviewing this past year, I would like to highlight some of the ways in which we have been meeting the three key challenges of broadening our research, improving our policy outreach and engagement, and strengthening our research and institutional capacity.

**NCAER’s research activities in 2018–19**

The year 2018–19 was marked by a number of profound changes at NCAER. It was the end of the 10-year run of the global Think Tank Initiative, providing core support to NCAER, the largest of over 40 think tanks in 20 countries, in an unprecedented experiment to strengthen independent think tanks and their role in policymaking. It was also the coming into fruition of NCAER’s National Data Innovation Centre (NDIC), the fulfilment of a vision to bring and keep NCAER at the cutting edge of data collection and curation, particularly for field surveys. To that end, we also added Data Innovation as a separate fifth theme to our four existing research themes at NCAER. Centre staff worked on preparing the high-frequency Delhi Metropolitan Area Survey (DMAS), our technically advanced, survey test-bed that will host the NDIC experiments and innovations. Beyond survey data, several of us at NCAER have begun thinking and discussing how we should integrate big data and machine learning as part of NCAER’s data-driven raison d’être.

The year also saw the launch of the NCAER Land Policy Initiative, continuing and growing the research on land and urban issues that NCAER has pursued over the years, but giving it more shape and a focus on land records and services. We also started conceptualizing a new programme initiative in Law, Economics, and Justice, inspired by the selection of NCAER by the Bureau of Police Research and Development and the Indian Home Ministry to carry out India’s first crime and victimisation survey. This was aided by the Department of Justice requesting NCAER to carry out several evaluations, including of the important Phase 2 of DOJ’s eCourts Programme. Our work on land record modernisation, and new work on land record services, rights, and litigation, could also speak to such a new initiative.
I describe below the key research activities and initiatives that NCAER researchers pursued during the 2018-19 financial year.

**The Think-Tank Initiative Phase II.**

The Think Tank Initiative (TTI) Phase II was in its 4\textsuperscript{th} and final year as NCAER consolidated its focus on the three core TTI objectives, improving research quality, strengthening organisational performance, and enhancing policy outreach. TTI Phase II ended in March 2019.

The Think Tank Initiative over the past 10 years has been a unique experiment. Over this period, TTI has enabled NCAER to design and implement our 10-year 2020 Renewal Strategy to attain our vision of quality, relevance, and impact, while providing us the room to explore, pilot, and learn by doing. TTI core support has provided a safety net for innovations and ambitious initiatives such as international recruiting and rebalancing our business model. It has allowed us to smooth revenue and other bumps along the way. More than anything, it has highlighted the importance of core support for NCAER and the need to expand our corpus. As TTI neared its end, we also began thinking about refreshing our 2020 renewal strategy for the next five years.

I contributed a review of the TTI years at NCAER to an edited volume on the TTI South Asia experience funded by IDRC. A big challenge for the TTI funders and its grantees is taking the message about the importance of core support for think tanks to a larger global, funding community to ensure the sustainability of such funding in the future.

**Activities of the NCAER National Centre for Data Innovation.** Launched in December 2017, the Centre initially focused on building a team, including hiring a deputy director, a program manager, and a data manager. It then began its collaborative work with the Survey Research Centre at the University of Michigan and with the University of Maryland at College Park on a new survey called the Delhi Metropolitan Area Study (DMAS). DMAS is being conducted entirely using computer assisted personal interviewing (CAPI), working closely with Michigan researchers. DMAS field operations were launched on February 15, 2019, and are progressing well. Centre staff joined by several NCAER staff took online training in data collection methods, attended a five-day workshop on the CAPI software, Blaise5, and attended a week-long training programme at Michigan. The Centre made four small student and three faculty research grants to outside researchers to advance methodological research in field data collection.

**The 2018 India Policy Forum.** The 15\textsuperscript{th} India Policy Forum (IPF) was held on July 10-11, 2018 in New Delhi. The IPF brought together a distinguished gathering of researchers, policymakers, politicians, industry participants, and the media. The Union Minister for Commerce and Industry, Mr Suresh Prabhu, gave keynote remarks on the opening day of the conference. The considerable policy engagement at the IPF was marked by the participation of Mr Prabhu and five Union Secretaries to the Government of India.

The 2018 IPF featured five research papers, a Policy Roundtable on health policy and *Ayushman Bharat*, a Policy Roundup on priorities for the next Central Government, the Annual IPF Lecture and a special 15\textsuperscript{th} Anniversary IPF conversation with India’s outgoing Chief Economic Adviser. Videos of all sessions are available on NCAER’s YouTube channel. The 2018 IPF Lecture was delivered by Professor Avinash K. Dixit, Professor Emeritus at Princeton University, on “How Can India Avoid Losing its Race to Prosperity?” The Lecture was chaired by Dr Shantayanan Devarajan, Chief Economist of the World Bank.
The India Policy Forum ended with a special 15th Anniversary event featuring a conversation with Dr Arvind Subramanian, Chief Economic Adviser to the Government of India, talking with NCAER Non-resident Senior Fellow and Professor at the University of California, San Diego, Karthik Muralidharan.

Estimating the Macroeconomic Costs of India’s Logistics Impediments. The new Logistics Division in the Ministry of Commerce and Industry requested NCAER in April 2018 to estimate the macroeconomic costs of India’s logistics constraints. Logistics cost in India are considered high relative to other countries, as estimated for example by the World Bank’s Logistics Performance Index. Improved logistics are essential to the success of the MAKE IN INDIA and other campaigns, in addition to reaping the benefits of GST and boosting the overall competitiveness of the economy. Apart from estimating the macro costs, NCAER is also collecting specialised survey data for several logistics corridors as part of this research.

Mapping the health of the Gems and Jewellery Sector in India. The Gems and Jewellery Export Promotion Council commissioned NCAER in June 2018 to do a study to map the health of various sector clusters and the impact of schemes sponsored by the Ministry of Commerce. The study is assessing industry value chains from raw materials to retail, analysing government policies affecting exports and the growth of the sector, and assessing its contribution of income and jobs to the economy through both direct and indirect channels.

Upgrading Existing Government ITIs into Model ITIs. NCAER started and completed a study in 2018-19 for the Ministry of Skill Development and Entrepreneurship to evaluate its scheme for upgrading existing government Industrial Training Institutes (ITIs) into Model ITIs that can have a demonstration effect on the sector and enhance the effectiveness of the Ministry’s support.

Assessing the Social Impact of Land Acquisition in Delhi. The Government of Delhi awarded NCAER a research study in July 2018 to assess the social impact of the Delhi water utility, the Delhi Jal Board, acquiring land at select locations in Delhi. The Land Acquisition Act of 2013 mandates such social impact assessments. Our work is assessing the public purpose that the acquisitions would serve, the extent of land, houses, and common property resources likely to be affected, and whether the land to be acquired is the bare minimum needed. The focus is also on the best methodological approaches to be adopted since all land acquisition for public or private purposes now needs such assessments.

Research Studies to support the 15th Finance Commission. The 15th Finance Commission requested NCAER in July 2018 to (i) develop a methodological framework for how the Commission might approach the measureable, performance-based incentive awards noted in the Commission’s TORs and (ii) elaborate in a second study how this might be done to support the flagship schemes of the Government of India, disaster resilient infrastructure, sustainable development goals, and public expenditure quality. The two NCAER studies first developed the requested framework and in the second illustrated the use of the framework to provide more detailed, drill-down practical guidance to the Commission on how to measure performance for the flagship schemes and reward it.

A Pilot Study for Exploring District-Driven Growth. The Department for Promotion of Industry and Internal Trade (DPIIT) in the Ministry of Commerce and Industry set up a Working Group in 2018 to explore ways in which India could become a $5-trillion economy by 2025: I was a
member of this Group. The Group has recommended that sustained high growth will require India’s districts to grow faster, requiring a bottom-up approach. DPIIT subsequently piloted action-oriented research in six Indian districts, of which NCAER was requested in July 2018 to study three districts, two in Maharashtra, and one in Himachal Pradesh. The goal is to undertake action-oriented policy research that would help the economies of these districts to grow faster by an additional 2–3 per cent per year.

The 2018 Edition of NCAER’s State Investment Potential Index. NCAER’s State Investment Potential Index (N-SIPI) has been garnering investor and policy attention since it was first launched in 2016. The 2018 N-SIPI was launched in August 2018 by the Secretary, DPIIT, and generated intense media attention in almost all national and regional newspapers and op-ed commentaries. Covering 20 States and Delhi, this third edition the N-SIPI ranked India’s states on their business climate, and included a perception survey of firms in the states. N-SIPI complements the DPIIT’s own business reforms index and its efforts to improve India’s rankings on the World Bank’s Ease of Doing Business Index. DPIIT has now added a perception component to its own index following the experience of the N-SIPI.

Evaluating the Beti Bachao Beti Padhao Scheme. The Ministry of Women and Child Development requested NCAER to examine the impact of this scheme on creating more awareness and bringing about social and behavioural change relating to the girl child. The study is evaluating the scheme’s impact on the key questions of India’s declining sex ratio at birth, girls’ enrolment in secondary school and re-enrolment of girl drop-outs, and the effectiveness of the Preconception and Prenatal Diagnostic Techniques Act in preventing female foeticide.

An Agricultural Diagnostic for Bihar State. This UK DFID-funded study started in August 2018 and is analysing Bihar’s agricultural sector to inform and operationalise the State government’s new five-year vision for agriculture to deliver inclusive growth and ensure greater food security in the region. The study is evaluating Bihar’s recent agricultural performance, analysing the growth patterns of agricultural sub-sectors, doing a stakeholder analysis, and developing an agricultural growth diagnostic framework for the state.

Launch of the NCAER Report, Skilling India: No Time to Lose. NCAER released a major new report on October 30, 2018 on Skilling India: No Time to Lose, jointly with the Ministry of Skill Development and Entrepreneurship at an event at NCAER chaired by the Secretary of the Skills Ministry. The report puts forward the key findings of a multi-year research project on skills and jobs supported by J.P. Morgan. The Report urges extreme urgency in dealing with India’s vicious cycle of poor skilling and not enough good jobs if India is to avoid a jobs crisis and reap the benefits of its demographic transition. A distinguished panel discussed the question of ‘How to Win the Race to Skill India?’ moderated by Secretary Dr K P Krishnan included Madhav Chavan of Pratham, Pramod Bhasin of the Skills Academy, Atul Satija of the Nudge Foundation, R C M Reddy of IL&FS Education and Dilip Chenoy of FICCI. The event also marked the first formal use of the new T2 NCAER Auditorium.

region. The Programme is in its last phase of implementation, so NCAER undertook end-line survey to identify and document the impact of the Programme on the reduction of household poverty, sustainable increase in household incomes, and increased household resilience to climate and market risks.

Health-Seeking Behaviour in Four Indian States. In this ongoing and innovative study, NCAER, the Nossal Institute for Global Health at the University of Melbourne, and the Population Council are surveying some 7,500 to 9,000 households spread over two districts each in Tamil Nadu, Maharashtra, Uttar Pradesh, and Odisha to understand their health-seeking behaviour.

Assessing the Impact of Introducing BS-VI Fuel & Ethanol-Blending Norms on Human Health in Delhi. NCAER, in collaboration with the Maulana Azad Medical College in Delhi, started a study in February 2019 to examine the impact of introducing Bharat Stage-VI fuel and new ethanol blending norms on human health in Delhi. BS-VI norms require lower sulphur and NOx in fuel, and on-board system diagnostics in vehicles. The Government of India has announced an April 1, 2020 deadline for adopting the BS-VI emission norms. The study has generated data on air borne pollutants in Delhi (including possibly for the first time, on sub-PM2.5 ultrafine, nano particles), examining the effect and severity of pollutants on human health, and estimating the ‘willingness to pay’ and the social benefits of implementing BS-VI and other clean technology initiatives. The study is being sponsored by the Indian Oil Corporation.

Phase 2 of the Pilot Study for Exploring District-Driven Growth. Following the successful completion of Phase 1 of this study for DPIIT, NCAER started the second phase of this pilot study in February 2019 in three Indian districts. Phase I of the study prepared district plans in consultation with the district administration and relevant stakeholders. The goal of Phase 2 is to undertake action-oriented policy research in these districts to help them grow faster by an additional 2-3 per cent per year. This is being done by mentoring and handholding plan implementation, capacity building in the district, and launching skill initiatives along with sectoral interventions.

Assessing the Socio-Economic Impact of Water Pollution in the Ganga River Basin. NCAER started this study in March 2019 in collaboration with the Institute of Molecular Engineering at the University of Chicago. The study is identifying the sources of pollution in the Ganga basin and their effect on livelihoods. While there are many studies that show the effect of drinking water on human health, there are few or no studies that examine the causality between socio-economic indicators and surface water pollution. The research will identify the causal effects of different kinds of industrial and agricultural activities on river quality and compare the relative impact of these different sources of pollution.

Trade Simulations for the Indian Government’s High-Level Advisory Group on Trade Policy. NCAER contributed a policy simulation paper in March 2019 on “The US-China Trade War: Impact on India and its Policy Choices” to the Advisory Group using NCAER’s computable general equilibrium model. The paper addresses strategic trade policy questions such as what India should do in a US-China trade war, lower tariffs or raise them, and what the gains might be from joining a RCEP like trading block. It forms Chapter 5 of the Report of the High Level Advisory Group on Trade Policy published by the Government of India. I was a member of the Group chaired by NCAER Governing Body Member Surjit Bhalla.
India’s First National Crime & Victimisation Survey. NCAER was selected in July 2018 by the Bureau of Police Research and Development (BPR&D) to carry out India’s first crime and victimisation survey (CVS), eventually called the All India Citizen’s Survey of Police Services (AICSPS). The CVS will shed light on the gaps between the incidence of crime, and its reporting, recording, and eventual registration by the police. It will be based on a nation-wide survey of some 120,000 households, eventually yielding national-level estimates of the incidence and circumstances of crime, its reporting by the victim(s) to the police, and the handling of the complaint by the police up to the stage of registering a First Information Report. The AICSPS team at NCAER started work in early 2019-20 after BPR&D operationalised its work order for the survey. The work on the CVS will eventually form a part of a new initiative on Law, Economics, and Justice at NCAER.

The new NCAER Land Policy Initiative (NLPI). With generous support from the Omidyar Network (ON), NCAER launched a major new initiative for work on land policy and land data at the end of 2018-19. This follows the successful completion of the three multi-institution studies coordinated by NCAER assessing the Government of India’s Digital India Land Records Modernisation Programme. The initial activities of the NLPI include developing a state-wise NCAER Land Records and Services Index, curating data on land and developing a land portal, and building capacity for the analysis of land issues at NCAER. NCAER is also now part of a knowledge network on land, initially comprising three other Indian institutions receiving similar ON grants for working on land problems.

Progress of the Grant Application for the NCAER-UMCP India Human Development Survey (IHDS)-III. We keenly awaited news during the year of the outcome of the grant application by NCAER’s partner, the University of Maryland at College Park, to the US National Institutes of Health to fund the IHDS-III. The IHDS panel builds on NCAER’s rural and urban household data for its 1993-94 Human Development Potential Index. The two panels of IHDS-I (2004-5) and IHDS-II (2011-12) are widely considered the best household panel data sets on India and are in wide research use in India and overseas. The IHDS-III proposal has an innovative migration component that will track migrants and relate their mobility to household characteristics to understand better the impact of India’s economic and social transformation. Early NIH reviews of the grant application were highly positive, and thought the grant did not materialise in 2018-19, it did come through in the early months of 2019-20.

Evaluation Research for the Department of Justice of the Government of India. NCAER remained in discussions through the end of 2018-19 with the Indian Department of Justice (DOJ) to evaluate Phase 2 of India’s eCourts Programme and four other smaller DOJ schemes promoting legal aid and access to justice. DOJ requested NCAER to undertake these programme evaluations, which NCAER has agreed to do as part of our gradual building out of a new initiative in Law, Economics, and Justice, also to include our work on India’s first crime and victimisation survey and on land litigation issues, as noted above. These research studies eventually started in June 2019.

NCAER’S OUTREACH AND PUBLIC POLICY EVENTS IN 2018–19

Book Launch: Digital Revolutions in Public Finance. NCAER and the IMF released a new IMF book on April 4, 2018 on the reshaping of public finance through digitalization. This timely book release came at a time when the
Government’s Digital India programme is pushing ahead with transforming India into a digitally empowered economy. The book release was followed by a panel discussion featuring Renuka Sane (NIPFP), Arbind Modi (CBDT), C N Raghupathi (Infosys), and the book author, Sanjeev Gupta. Amitabh Kant (CEO, NITI Aayog) gave a keynote address to end the evening.

China’s Belt and Road Initiative: What will determine its success? The Chief Economist of S&P Global Ratings, Singapore, Paul Gruenwald, made a presentation on June 18, 2018 on China’s Belt and Road Initiative (BRI). He argued that geopolitical realities as well as energy security were the drivers of the BRI, with success depending on whether the initial Chinese BRI investments create economic value and attract private sector financing in the countries involved.

Environmental Catastrophes and Mitigation Policies in a Multi-region World. Professor Avinash K. Dixit, Professor Emeritus at Princeton University, spoke at NCAER on July 12, 2018 on the willingness to pay for reductions in the risk associated with catastrophic climate change. He presented a simple model for assessing the willingness to pay using his joint paper with Timothy Besley at the LSE. As part of his discussion, Professor Dixit led an impromptu class in game theory as manifested in Hollywood films!

The Impact of Groundwater Accessibility on Firm Performance. Sheetal Sekhri, Associate Professor at the University of Virginia, presented her empirical paper on this topic on July 17, 2018. Using micro, small, and medium-scale enterprise Census data along with groundwater measurements from observation wells in India, she shared the finding that firm outcomes worsen in areas where the cost of groundwater access is high.

Advisory Committee and Stakeholder Consultation on the Logistics Sector. As part of our work on logistics for the Commerce Ministry, NCAER hosted a series of consultation meetings with representatives from the logistics industry, their customers, and their regulators. The first meeting was held at NCAER in August 2018, and led to a wide-ranging conversation about the methodology to be adopted for the estimation of the logistics costs and to a prioritisation of the reforms needed to reduce logistics costs.

Trade relations with Australia. As part of a new series of Teatime Talks, we were privileged to have a roundtable discussion on August 30, 2018 with Her Excellency, Ms Harinder Sidhu, High Commissioner of Australia to India, on India’s trade relations with Australia. This discussion was held against the backdrop of the ongoing negotiations on the Australia-India Comprehensive Economic Cooperation Agreement and the visits of the two Prime Ministers to each other’s countries.

Computable General Equilibrium Modelling as a Tool for Economic Policy: Achievements & New Challenges. Peter B. Dixon, Professor at the Centre of Policy Studies at Victoria University and a frequent collaborator with the CGE team at NCAER, gave an illuminating talk on October 10, 2018 at NCAER, and on October 12, 2018 in the Commerce Ministry, on the latest techniques and applications that CGE modeling is being used for. The Commerce Ministry meeting was chaired by the Commerce Secretary, Dr Anup Wadhawan. Dixon highlighted questions that CGE modelling could answer, such as: How should India respond to US protectionism? Where should India stand in a US-China trade war? What would be the benefits to India of fuller engagement in the global supply chain trade and how could this be facilitated?
NCAER's 2018-19 Mid-Year Review of the Economy. NCAER presented its 2018-19 Mid-Year Review of Indian economy on November 24, 2018, at the India International Centre (IIC) as part of its long-standing partnership with the IIC and the Malcolm Adiseshiah Foundation in Chennai. In addition to taking stock of the Indian economy's performance, including NCAER's quarterly and annual growth forecasts, the 2018 Mid-Year Review included a special presentation on ‘Gender and the Macro Economy’ by Dr Lekha Chakraborty of the National Institute of Public Finance and Policy.

The 20th NCAER-NBER Neemrana Conference. The Neemrana Conference turned 20 in 2018 and commenced with a lunch for Neemrana participants and senior policymakers hosted by the Finance Minister, Shri Arun Jaitley, at his residence. Present at the lunch were the Railways and Coal Minister Mr Piyush Goel, the Defence Minister Ms Nirmala Seetharaman, State Minister for Civil Aviation Mr Jayant Sinha, State Minister for Youth Affairs and Sports and Information and Broadcasting Rajyavardhan Singh Rathore, Finance Secretary Mr Ajay Narayan Jha, DEA Secretary Mr Subhash C Garg, and NITI Aayog CEO, Mr Amitabh Kant.

The Finance Minister’s candid remarks set the tone for the intense discussions at Neemrana that followed over December 14-16, 2018. The Prime Minister kindly sent a message to commemorate Neemrana’s 20th Anniversary. We were also fortunate to have with us the two original architects of the Neemrana conference, Raghuram Rajan and Rakesh Mohan. Conference participants also paid tribute to Professor T N Srinivasan, who passed away in late 2018.

The Seventh C D Deshmukh Memorial Lecture, 2019. Mr Martin Wolf, Associate Editor and Chief Economics Commentator at the Financial Times in London delivered NCAER’s 7th C D Deshmukh Memorial Lecture to a packed T2 Auditorium at NCAER on January 15, 2019. The Finance Minister, Shri Arun Jaitley, was expected to join as the Guest of Honour, but had to travel overseas unexpectedly. In his lecture, “Challenges for India from the Global Economic Upheavals,” Wolf described the five economic, political, and technological upheavals that the world is experiencing: the rapid economic rise of Asia; the emergence of an enduring strategic rivalry between the US and China; the rise in US protectionism and the erosion of the liberal global economic order; revolutionary developments in artificial intelligence and machine learning; and the threat of climate change. He argued that India will be deeply affected by these upheavals, and should therefore play an important role in their management, both for its own good and as a global public good.

The Challenges of International Collective Action in a Changed Environment. Professor Jean Pisani-Ferry, Senior Fellow at Bruegel in Belgium, talked on January 8, 2019 about the world having become too sovereignty-conscious, too heterogeneous, multipolar, multi-agent, deregulated, and technology-driven for the simple restoration of the late 20th century liberal global economic and political order. At the same time, he argued that in an increasingly interdependent world replete with policy externalities, global public goods should not be left unattended. He spoke at length about the task ahead of defining principles and procedures for international collective action in a post-Trumpian world. Dr Harsha Vardhana Singh, former WTO Deputy Director-General, was the discussant for the talk, which was co-sponsored by the Global Development Network.
The US-China Tariff War and its implications for Agricultural Exporters. David Vanzetti from the University of Western Australia explored the impact of the US-China tariff war in a seminar on January 17, 2019, showing that both countries are likely to be worse off, though it was not obvious what the impact would be on third countries, including exporters competing with the US, or exporters competing with China to supply to the US market. Using a global computable general equilibrium model, he presented analysis that suggested that a bilateral tariff war need not make every country worse off. Indeed, if the effects are confined to tariffs, as opposed to investment flows, most countries gained.

Blockchain: An Emerging Platform for Trusted Transactions & Reduced Risk. Sriram Raghavan, Vice President, IBM Research & Chief Technology Officer, IBM India & South Asia, gave a seminar on January 18, 2019 on blockchain and its uses in commercial and economic transactions. Drawing from financial services, supply chain and logistics, manufacturing, and healthcare, he showed how blockchain technology is enabling trusted transactions and driving efficiencies, reducing risks and latencies, and enabling new business models.

Book launch: The Land Question in Urban Development. NCAER released a book on urban land policy on January 21, 2019, edited by senior staff Dr Shashanka Bhide and Devendra B Gupta, containing the papers from a major NCAER Conference on Land Economics. It was a testimony to the quality of the papers and to the persistence of urban land issues that the papers remained fully relevant even four years after the conference. The book launch was part of the start-up activities of NCAER's new Land Policy Initiative. The launch was followed by a panel discussion with prominent experts, including the Chairman of the Delhi Real Estate Regulatory Authority.

The China Family Panel Study and Income Inequality in China. Professor Yu Xie, Bert G. Kerstetter University Professor of Sociology at Princeton University gave a talk on January 22, 2019 on China’s Family Panel Study (CFPS). The CFPS is a nearly nationwide, comprehensive, longitudinal social survey that is intended to serve researchers interested in a large variety of social phenomena in contemporary China. The talk offered interesting parallels for NCAER’s own India Human Development Survey and the work of the NCAER Centre for Data Innovation, which is also collaborating with the University of Michigan, as did Xie when he was at Michigan.

Whither US climate policy in the age of Trump, Pelosi, and defiant US states? Nathaniel Keohane, head of the Climate Program at the Environmental Defense Fund in the US led a seminar on this topical issue on February 15, 2019 with lead commentator Shreekant Gupta, Professor, Delhi School of Economics, and Coordinating Lead Author, Intergovernmental Panel on Climate Change (5th Assessment report). The Trump Administration has sought to roll back climate regulations, but there is now also a new Democratic majority in the US House of Representatives with renewed interest in climate policy, including proposals for an economy-wide carbon tax. States like California and New York have also responded to the vacuum in Washington by putting in place aggressive climate policies of their own. Keohane explored the prospects for climate policy in the US against this background and the 2020 presidential elections.

NCAER-PRI New Delhi Consultation 2019. NCAER hosted a consultation on March 7, 2019 with the
Policy Research Institute of the Japanese Ministry of Finance as part of its annual dialogue process.

**New research collaboration**

**MoU with the Indian Ministry of Statistics and Programme Implementation.** NCAER signed a new, three-year MoU on January 29, 2019 with the Indian Ministry of Statistics and Programme Implementation (MoSPI) for improving India’s National Statistical System. The Ministry is embarking on major reforms in the national statistical system. NCAER and MoSPI will collaborate on new data technologies, knowledge generation, knowledge sharing, and capacity building in official statistics. These are aimed at improving the coverage, quality and periodicity of official statistics and their use by leveraging government-wide data sets, establishing common standards, promoting greater use of technology, and expanding capabilities. NCAER will provide inputs to MoSPI on broad-ranging analytical and data collection activities, including through the methodological pilots being done by the NCAER Centre for Data Innovation.

**Memorandum of Understanding with the University of Michigan.** NCAER renewed its five-year MoU with the University of Michigan and its Survey Research Center, originally signed in New Delhi in November 2013. The MoU promotes cooperation in survey research, academic exchange, and the initiation of new collaborative research. A key activity already underway for some time under the MoU has been the ongoing collaboration between NCAER’s National Centre for Data Innovation and Michigan on NCAER’s Delhi Metropolitan Area Study that was launched in February 2019.

**Strengthening NCAER’s institutional capabilities**

Recruiting high-quality research and administrative staff. We continued actively interviewing fresh economics PhDs from the US market in the 2019 hiring cycle and had two offers accepted. We hired a new Special Assistant to the Director-General, a lawyer trained at NLSIU, Bengaluru, with further masters training in public policy. As approved by NCAER’s Governing Body, and to be in line with other think tanks in India, NCAER implemented a change in research staff titles with the addition of the title of Professor for our senior most researchers. NCAER also introduced a new level of a Fellow, placed between our current Associate Fellow and Senior Fellow positions, to accommodate the need for faster career growth for our early career researchers.

We started discussions with a senior communications specialist from industry to join NCAER as a senior adviser for communications and development. NCAER hired a new Head of General Services who had served in the Indian Navy and has considerable experience of facilities management with several multinational facility management companies.

During 2018-19, NCAER piloted visiting arrangements with top-flight senior economists in India and overseas to spend time at NCAER. An agreement with Dr Sudipto Mundle (former Chief Economist of ADB, former Emeritus Professor at NIPFP, and member of 14th Finance Commission) was in place as of this writing, with Dr Mundle having joined NCAER as a Distinguished Fellow and taking a keen interest in our macroeconomics work. Discussions with other senior members of the economics profession were underway and I hope it will lead to an expansion of the senior leadership of NCAER.
Progress on the NCAER India Centre. Phase 1 of the NCAER India Centre project, comprising the new T1 office tower and the T2 Conference Centre, was completed by March 2019 with furniture and fittings in place. Vice-President Verma, and Governing Body members Rajender Pawar and Ashish Dhawan formally opened the T1 building in early March in advance of the staff move to the T1 building. With the IT and AV infrastructure for the new NCAER India Centre commissioned, NCAER also piloted three major events in the new T2 conference centre—release of the Skilling India Report in October 2018, the C D Deshmukh Lecture by Mr Martin Wolf in January 2019, and a book release function in February 2019. All three pilot events drew praise for the high quality of the conference centre and its facilities and the conducive atmosphere that it provided.

As I write this, NCAER staff have moved into the T1 building and are near to completing their first month in the new premises. There is considerable overall staff satisfaction with the new facility and its modern amenities and open, shared environment. Plans for Phase 2, which involves a sensitive restoration of the existing five-floor A. P. Kanvinde-designed T3 building have been finalised, and this phase will start towards the end of 2019.

Concluding remarks

I am deeply grateful to NCAER’s Governing Body led by President Nandan Nilekani and Vice-President, M. S. Verma, NCAER’s research and administrative staff, and our research partners, donors, and well-wishers in India and overseas for enabling NCAER to remain true to our 63-year legacy that Dr Rajendra Prasad talked about in 1956 when he inaugurated NCAER. It is this deep and enduring support for our mission and values that makes working at NCAER both constantly fulfilling and a pleasure.

I would like to note the sad passing away in May 2019 of Governing Body Member Mr Yogesh Chander Deveshwar, Chairman of ITC Limited. Mr Deveshwar joined the Governing Body in July 1999. Among his many contributions to NCAER, Yogi played a major role in late 2007 in exploring NCAER’s campus redevelopment. We will miss a valued colleague in the NCAER Governing Body, even as many of us have also lost a friend and a corporate leader.

I am particularly grateful to Professor Anil K Sharma, Secretary of NCAER’s Governing Body and NCAER’s Operations Director, and Mr Rabi Narayan Panda, Controller and Finance Head, for their innumerable contributions during a time of many new institutional initiatives and the construction of the NCAER India Centre. In my own office, I am grateful to my Special Assistant, Ms Namrata Ramachandran, for her thoughtful contributions and her indefatigable work, and to Ms Sudesh Bala, Executive Assistant to the Director General, for managing the office. I would like to thank NCAER’s administrative leadership, Mr Daya Shankar Prasad, Mr Rakesh Srivastava, Ms Shilpi Tripathi, Mr Girish Khulbe, and Mr J S Punia, for their constant support and leadership. Finally, I am thankful to my research colleagues for their ideas, sense of open inquiry, and hard work in addressing some of the most pressing economic problems and challenges that India faces in its quest for rapid development.

Shekhar Shah
Director General

September 15, 2019
Activities

NCAER Events During 2018-19
Conferences, Seminars, Workshops, Roundtables, Lectures, and Book Launches*

2018

April 4: Book Launch of Digital Revolutions in Public Finance, edited by Sanjeev Gupta, Michael Keen, Alpa Shah, and Geneviève Verdier

Chair: Dr Shekhar Shah, NCAER
Speakers: Mr Andreas Bauer, IMF, and Dr Shekhar Shah, NCAER
Presentation: Dr Sanjeev Gupta, Visiting Senior Fellow, Centre for Global Development and Former Deputy Director, IMF’s Fiscal Affairs Department
Panellists: Mr Arbind Modi, Central Board of Direct Taxes; Mr C N Raghupathi, Infosys; and Prof Renuka Sane, NIPFP

April 16: Roundtable Discussion on “Global Development and Population”
Chair: Dr Shekhar Shah, NCAER
Speaker: Dr Ruth Levine, William & Flora Hewlett Foundation

May 11: NCAER “Quarterly Review of the Economy”
Chair: Dr Rajesh Chadha, NCAER
QRE Presentation: NCAER QRE Team led by Dr Bornali Bhandari
Guest Speaker: Dr S P Sharma, PHD Chamber of Commerce and Industry
Discussant: Mr Malachy Nugent, US Department of the Treasury

May 16: Fifth Steering Committee Meeting of the NCAER DBT Readiness Research Project
Co-Chairs: Dr Shekhar Shah, NCAER; Mr Arun Sharma, DBT Mission
Speakers: Dr A. Santhosh Mathew, Former IAS; Dr Rinku Murgai, Lead Economist, World Bank; Mr Babu Ahmed, CEO, Real Time Governance (via VC); Dr Pawan Bakhshi, India Lead, Financial Services for the Poor,

*Additional details, and in some cases multimedia and event presentations, can be viewed by clicking the link or scanning the SPARQ code mentioned in this listing. Core support for a number of these outreach activities from the Think Tank Initiative is gratefully acknowledged.
Gates Foundation; Mr Mitul Thapliyal, MicroSave; Mr Krishnan Dharmarajan, Centre for Digital Financial Inclusion; Mr Ragavan Venkatesan, Business Head, Digital Financial Services (via VC)

Closing Remarks: Dr Rajesh Chadha, NCAER

June 18: NCAER Seminar on “China’s Belt and Road Initiative: What Will Determine Its Success?”

Chair: Dr Shekhar Shah, NCAER
Speaker: Dr Paul Gruenwald, Chief Economist, S&P Global Ratings, Singapore

July 10-11: The 15th India Policy Forum 2018

Papers by: Dr Radhika Pandey, Prof Ila Patnaik and Prof Renuka Sané, NIPFP; Dr Junaid Ahmad, Dr Florian Blum, Dr Poonam Gupta and Dr Dhruv Jain, World Bank; Dr Melissa LoPalo, Dr Kevin Kuruc, and Dr Dean Spears, University of Texas-Austin and Mark Budolfson, University of Vermont; Dr Charity Moore, Dr Erin K. Fletcher and Prof Rohini Pande, Harvard Kennedy School; Dr Sajjid Z. Chinoy and Dr Toshi Jain, JP Morgan Chase

IPF 2018 Policy Roundtable: “India’s Healthcare Reforms: Getting to Health for All” with Dr Indu Bhushan, Ayushman Bharat National Health Protection Mission; Prof Abhijit Banerjee, MIT; Mr Alok Kumar, NITI Aayog; Prof Jeffrey Hammer, NCAER and Princeton Woodrow Wilson School; Prof Karthik Muralidharan, University of California, San Diego and NCAER

IPF 2018 Lecture: “How Can India Avoid Losing its Race to Prosperity?” by Prof Avinash Dixit, Princeton University
At the India Policy Forum 2018.
Introduction: Dr Shekhar Shah, NCAER
Chair: Dr Shantayanan Devarajan, World Bank

IPF 15th Anniversary Event: Reflections: India's Chief Economic Adviser in conversation—Dr Arvind Subramanian in conversation with Dr Karthik Muralidharan

July 12: NCAER Seminar on “Environmental Catastrophes and Mitigation Policies in a Multi-regional World”
Chair: Dr Shekhar Shah, NCAER
Speaker: Prof Avinash Dixit, Princeton University

July 17: NCAER Seminar on “The Impact of Groundwater Accessibility on the Performance of Firms”
Chair: Dr Rajesh Chadha, NCAER
Speaker: Dr Sheetal Sekhri, University of Virginia

July 18: NCAER National Data Innovation Centre, Second Meeting of the Centre Programme Advisory Panel
Chair: Dr Shekhar Shah, NCAER
Speakers: Dr Sonalde Desai; Dr Santanu Pramanik; Dr Pallavi Choudhuri; Dr Debasis Barik; and Mr Neerad Deshmukh, NCAER

August 3: Launch of NCAER's State Investment Potential Index N-SIPI 2018
Welcome and Introduction: Dr Shekhar Shah, NCAER
Chairs: Prof Bishwanath Goldar, Institute of Economic Growth; Mr Shailendra Singh, DPIIT; Prof Sudipto Mundle, NIPFP
Keynote Speaker: Mr Ramesh Abhishek, DPIIT
Presentations: Dr Anushree Sinha; Dr Prerna Prabhakar; and Dr Saurabh Bandyopadhyay, NCAER

State Presentations: Ms Rakhee Gupta Bhandari, Government of Punjab; Mr Rajdeep Datta, Government of West Bengal; Mr Ashok Sangwan, Govt. of Haryana; Mr M Velmurugan, Government of Tamil Nadu

Discussants: Mr Manab Majumdar, FICCI; Mr Deepak Sanan, NCAER; Dr Danish A Hashim, CII; Mr Shihab Ansari Azhar, World Bank Group

August 24: First Advisory Committee Meeting on Logistics Cost Estimation
Chair: Dr Shekhar Shah, NCAER
Opening Remarks: Mr Keshav Chandra, Ministry of Commerce and Industry
Presentation: NCAER Team
Discussants: Mr C.N. Raghupati, Infosys; Dr Sanjib Pohit and Prof D.B. Gupta, NCAER

August 30: NCAER Teatime Talks, The India-Australia Comprehensive Economic Cooperation Agreement
Speaker: Her Excellency, Ms Harinder Sidhu, High Commissioner of Australia to India
Chair: Dr Shekhar Shah, NCAER
Participants: NCAER Research Team

Chair: Dr Shekhar Shah, NCAER
Speaker: Professor Peter B. Dixon, CoPS, Victoria University, Melbourne
October 11: Final TTI Monitoring Visit, The TTI Years at NCAER

**Visitors:** Dr Anindya Chatterjee and Dr Samar Varma, IDRC

**Participants:** Mr M S Verma, Dr Shekhar Shah, Ms Namrata Ramachandran, Dr Anil K Sharma, NCAER Researchers

October 12: NCAER Presentation to Ministry of Commerce, “Computable General Equilibrium Modelling, A Tool for Economic Policy: CoPs and NCAER work on India”

**Chair:** Dr Anup Wadhawan, Ministry of Commerce

**Speakers:** Professor Peter B. Dixon, CoPS; Dr Shekhar Shah, NCAER

October 30: Release of the NCAER Report on “Skilling India: No Time to Lose”

**Presentation:** Dr Shekhar Shah and Dr Bornali Bhandari, NCAER

**Panel Discussion:** Dr Madhav Chavan, Pratham; Mr Pramod Bhasin, The Skill Academy; Mr Atul Satija, Nudge Foundation; R.C.M. Reddy, IL&FS
Speakers: Dr Lekha Chakraborty, NIPFP; Dr Pallavi Choudhuri, NCAER
Discussant: Dr Pulapre Balakrishnan, Ashoka University

December 14–16: 20th Neemrana Conference, Neemrana Fort Palace, Rajasthan
Pre-conference Lunch: Hosted by the Union Finance Minister, Shri Arun Jaitley
Speakers: NBER Associates and invited Indian policymakers, economists, industry leaders
Sessions: India and the World Economy; Governance, markets, firms, and growth; Education, skilling, labour supply, and jobs; Banking, monetary policy, and finance; Health, welfare, and

Education & Technology Services Ltd; Mr Dilip Chenoy, FICCI

November 13: Master Writing Class with Jeremy Clift, Communications Development International, Washington DC.
Participants: NCAER Research Team

Welcome and Introduction: Dr Rajesh Chadha, NCAER and Air Marshal (Retd.) Naresh Verma, IIC
Chair: Dr Sudipto Mundle, NIPFP
Presentation: Dr Bornali Bhandari, NCAER
At the Neemrana Conference 2018
public service delivery; The Neemrana Roundtable: Policy priorities for 2019-2024; Fiscal policy and taxation; and the Investment climate, trade, and infrastructure.

**December 18, 2018:** NCAER Seminar on “Land Titling: A Nudge for Agricultural Productivity, Farm Profits and Household Welfare”
**Chair:** Dr Shekhar Shah, NCAER  
**Speakers:** Dr Arjunan Subramanian, University of Glasgow, UK and Parmod Kumar, Institute of Social and Economic Change, Bengaluru

### 2019

**January 8:** NCAER Seminar on “The Challenges of International Collective Action in a Changed Environment”  
**Chair:** Dr Shekhar Shah, NCAER  
**Speaker:** Prof Jean Pisani-Ferry, Senior Fellow, Bruegel  
**Discussant:** Dr Harsha Vardhana Singh, Chairman, IKDHV AJ Advisers, and former Deputy Director-General, WTO

**January 15:** The 7th C. D. Deshmukh Memorial Lecture 2019, “Challenges for India from the Global Economic Upheavals on the Art and Science of Policymaking”  
**Chair:** Dr Shekhar Shah, NCAER  
**Speaker:** Mr Martin Wolf, Chief Economics Commentator and Associate Editor, *Financial Times*, London

**January 17:** NCAER Seminar on “The US–China Tariff War and its Implications for Agricultural Exporters”  
**Chair:** Dr Shekhar Shah, NCAER  
**Speaker:** Dr David Vanzetti, The University of Western Australia

**January 18:** NCAER Seminar on “Blockchain: An Emerging Platform for Trusted Transactions and Reduced Risk”  
**Chair:** Dr Shekhar Shah, NCAER  
**Speaker:** Mr Sriram Raghavan, Vice President, IBM Research and Chief Technology Officer, IBM India/South Asia

**January 21:** Book Launch of *The Land Question in Urban Development*, edited by Dr Shashanka Bhide, Former Director, Madras Institute of Development Studies, Chennai, and Dr D.B. Gupta, Senior Adviser, NCAER  
**Chair:** Dr Shekhar Shah, NCAER  
**Panellists:** Prof Amitabh Kundu, Distinguished Fellow, RIS; Mr Deepak Sanan, Senior Adviser, NCAER;
knowledge generation and knowledge sharing, and capacity building.

**Co-Chairs:** Dr Pravin Srivastava, Secretary MoSPI and Dr Shekhar Shah, NCAER

**MoU signed by:** Dr Anil Sharma, Secretary and Operations Director, NCAER, and Shri Ajay Kumar Mehta, Deputy Director General, MoSPI

**January 30:** Brainstorming session on the NCAER Logistics Project

**Co-Chairs:** Mr N. Sivasailam, Logistics Division, Government of India and Dr Shekhar Shah, NCAER

**Participants:** Mr Pawanexh Kohli, National Centre for Cold Chain Development; Mr Rajeev Khurana, Agarwal Packers and Movers Ltd; Mr Pritam Banerjee, Asian Development Bank; Ms. Shalini Mahajan, Ministry of Commerce and Industry, Government of India; Mr Kamla Kapoor; Mahindra Logistics Ltd; Mr Anant Swarup, Department of Commerce, Government of India; Capt Sanjiv Khanijo, TCI Seaways; Mr S.L. Ganapathi, Shelka Marketing Services Pvt Ltd; Mr Pritish Kumar Jena, Boston Consulting Group; Ms Samidha Gupta, Boston Consulting Group; Mr Aalok Shinde, Knight Frank; Mr Sugata Sarkar, Knight Frank; Ms Kavita Sharma, ASSOCHAM; Ms Prerna Dani, FICCI; Mr S. Sengupta, Avalon Consulting; Mr Akhilesh Barne, Indian Institute of Foreign Trade; Ms Sukkriti Mahna, Indian Institute of Foreign Trade; Ms Poroma Munshi Rebello, IndiaLinx; Mr Bharat Joshi, Associated Container Terminals Ltd and CII; Dr Rajesh Chadha, Dr Sanjib Pohit, and Mr Devender Pratap, NCAER

**January 22:** NCAER Seminar on “China Family Panel Studies and Income Inequality in China”

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Dr Yu Xie, Princeton University

**January 29:** MoU with the Ministry of Statistics and Programme Implementation (MoSPI) for Improving India’s National Statistical System, data technologies, Ms E. Jayashree Kurup, Head of Content and Advisory, Magic Bricks; Mr A.K. Jain, Former Commissioner, Delhi Development Authority

**February 15:** NCAER Seminar on “Whither US Federal Climate Policy in the Age of Trump, Pelosi, and Defiant US States?”

**Chair:** Dr Shekhar Shah, NCAER
Speaker: Dr Nathaniel Keohane, Environmental Defense Fund

**February 27–28:** Communicating as Thought Leaders

**Speakers:** Timothy Ward and Teresa Erickson, Intermedia Communications Training, Washington, DC

Participants: NCAER research team

**March 15:** Panel Discussion on “From Code to Cure: Big Data to Inform Research and Improve Public Health Policy”, organised by the Gates Foundation, NCAER and Global Health Strategies, New Delhi

**Chair:** Dr Suneeta Krishnan, Country Lead, Measurement, Learning and Evaluation, Bill & Melinda Gates Foundation

Moderator: Dr Shekhar Shah, Director General, NCAER

Panellists: Dr Indu Bhushan, CEO, Ayushman Bharat; Dr Shinjini Bhatnagar, Dean (Clinical Research), Translational Health Science and Technology Institute; Dr Henk Bekedam, World Health Organisation Representative to India; Mr C.N. Raghupathi, Head, India Business, Infosys; Mr Alok Kumar, Adviser, Health and Education, NITI Aayog

**March 27:** NCAER Seminar on “The US–China Trade War and Rising Protectionism: What Should Asia Do?”

**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** Peter Drysdale and Shiro Armstrong, Australian National University
Activities

NCAER’s Research Programme

NCAER’s research programme has been structured around four thematic areas:

- Growth, macroeconomics, trade, finance, and fiscal and monetary policy;
- The investment climate, industry, infrastructure, domestic finance, labour, land, and urban;
- Agriculture, natural resource management, and the environment; and
- Poverty, human development, equity, gender, and consumer behaviour.

Towards the end of 2018-19 we specifically recognised a fifth theme, Scientific collection, innovation, and curation of economic and social data, on which we will report separately starting 2019-20. These themes cover NCAER’s own research as well as research studies sponsored by governments and the private sector. NCAER’s sponsored studies requested by others must be in line with NCAER’s own research priorities in these areas. In many cases, NCAER studies involve outside collaborators. The list below contains research studies as of March 31, 2019 undertaken by NCAER in the year 2018–19.¹ For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow.

<table>
<thead>
<tr>
<th>Programme/Project/Study</th>
<th>Sponsor(s)</th>
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<tr>
<td><strong>A. Growth, macroeconomics, trade, finance, and fiscal and monetary policy</strong></td>
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<tr>
<td>Project Leader: Shekhar Shah</td>
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<td>Editors: Shekhar Shah, Barry Bosworth, and Karthik Muralidharan</td>
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<td>A2. Quarterly Business Expectations Survey*</td>
<td>NCAER, New Delhi</td>
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<td>Project Leader: Bornali Bhandari</td>
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<td>A3. Quarterly Review of the Economy*</td>
<td>NCAER and QRE annual subscribers</td>
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<td>Project Leader: Bornali Bhandari</td>
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<td>A4. Mid-Year Review of the Economy 2018–19*</td>
<td>Think-Tank Initiative, the India International Centre, and Malcolm and Elizabeth Adiseshiah Trust, New Delhi</td>
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<td>Project Leader: Bornali Bhandari</td>
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<tr>
<td>A5. The C. D. Deshmukh Memorial Lecture 2019*</td>
<td>NCAER, New Delhi</td>
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<tr>
<td>Project Leaders: Shekhar Shah and Anil Sharma</td>
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<tr>
<td>A6. Think-Tank Initiative Phase–II</td>
<td>International Development Research Centre, India</td>
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<tr>
<td>Project Leaders: Shekhar Shah and Anil Sharma</td>
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<tr>
<td>A7. Analysis of India’s Logistics Costs</td>
<td>Ministry of Commerce, New Delhi</td>
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<tr>
<td>Project Leader: Sanjib Pohit</td>
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¹Programmes, projects and studies completed during financial year 2018–19 are marked with an asterisk. The rest are ongoing.
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<tr>
<th>A8.</th>
<th>Third Tourism Satellite Account (TSA) of India and States/UTs of India for 2015–16</th>
<th>Ministry of Tourism, New Delhi</th>
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<tr>
<td>Project Leader: Poonam Munjal</td>
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<td>Project Leader: D. B. Gupta</td>
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<td>Project Leader: D.B. Gupta</td>
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B. The investment climate, industry, infrastructure, domestic finance, labour, land, and urban

| B1. | NCAER-State Investment Potential Index* | TTI, New Delhi |
| Project Leader: Anushree Sinha |
| B2. | NCAER Labour Economics Research Observatory and New Skills at Work India* | J.P. Morgan Securities India Private Limited, Mumbai |
| Project Leader: Bornali Bhandari |
| B3. | Upgradation of Existing Government ITIs into Model ITIs* | Ministry of Skill Development, New Delhi |
| Project Leader: Bornali Bhandari |
| Project Leader: Poonam Munjal |
| B5. | District Driven Growth: A Pilot Study for Making India a $5 Trillion Economy, Phase–I* | Ministry of Commerce and Industry, New Delhi |
| Project Leader: Poonam Munjal |
| B6. | District Driven Growth: A Pilot Study for Making India a $5 Trillion Economy, Phase–II | Ministry of Commerce and Industry, New Delhi |
| Project Leader: Poonam Munjal |
| B7. | Study on Gems and Jewellery Sector of India | Gems and Jewellery Export Promotion Council, Mumbai |
| Project Leader: K.A. Siddiqui |
| Project Leaders: Deepak Sanan and D.B. Gupta |

C. Agriculture, natural resource management, and the environment

| C1. | Study on Agricultural Diagnostic for Bihar State of India | DFID, UK |
| Project Leader: Sanjib Pohit |
| C2. | Study for Establishing a Separate Authority for the Office of the Central Registrar of Cooperative Societies* | Ministry of Agriculture and Farmers Welfare, New Delhi |
| C3. | Impact of Convergence of Agricultural Intervention in Maharashtra (CAIM) | Project Monitoring Unit CAIM, Amravati and International Fund for Agricultural Development (IFAD), Maharashtra |
| C4. | Contribution of ICAR Institutes in Agricultural Policy | Indian Council of Agricultural Research, New Delhi |

**D. Poverty, human development, equity, gender, and consumer behaviour**

| D1. | Wage Employment and Migration | The Ford Foundation, New Delhi |
| D2. | The NCAER National Data Innovation Centre | Bill and Melinda Gates Foundation, New Delhi |
| D3. | Pathways Linking Economic Transformation to Women’s Access to and Control over Resources in India* | UMD and IDRC/CRDI |
| D4. | An Evaluation of Beti Bachao Beti Padhao Scheme | Ministry of Women and Child Development, New Delhi |
| D5. | The Challenge of Retaining Girls in Secondary Education in Dhaulpur, Rajasthan: Using Demand Curve Analysis and Pilot Design to Scale up the Pre-Matric Scholarship Scheme for Girls* | IPE Global Limited, New Delhi |
| D6. | All India Citizens Survey of Police Services (AICSPS) | Bureau of Police Research and Development (BPR&D), Ministry of Home Affairs, New Delhi |
| D7. | Studies on Impact of BS VI and Ethanol Blending on Human Health Index | The Indian Oil Corporation Limited, New Delhi |
| D8. | Assessing Direct Benefit Transfer Readiness Assessment of States and UTs* | Bill and Melinda Gates Foundation, New Delhi |
| D9. | Monitoring and Evaluation of 139 Handloom Clusters 2017–18* | Development Commissioner (Handlooms), Ministry of Textiles, New Delhi |
| D10. | Health Seeking Behaviour in Four Indian States | Nossal Institute for Global Health, Australia |
A. Growth, Macroeconomics, Trade, Finance, and Fiscal and Monetary Policy

The growth of the Indian economy decelerated from 7.0 per cent in 2017–18 to 6.8 per cent in 2018–19. This slowdown was mainly owing to slower growth in ‘Agriculture and allied’, ‘Trade hotel, transport, storage, communication and services related to broadcasting’ and ‘Public administration and Defence’ sectors. On the demand side, growth deceleration in private final consumption led to slower GDP growth. The current account deficit in the first three quarters of 2018–19 is estimated at 2.6 per cent, which is higher than 1.9 per cent in 2017–18, mainly on account of the rise in crude oil prices. The Revised Estimate (RE) of fiscal deficit for 2018–19 is estimated at 3.4 per cent, which is lower than 3.5 per cent in 2017–18. On the monetary policy front, the Reserve Bank of India reduced the repo rate from 6.0 per cent to 5.75 per cent, and the reverse repo rate from 5.75 per cent to 5.5 per cent in the first week of June 2019. The transmission effect is expected to increase consumer spending.

NCAER has continued to provide an assessment of economic conditions through its Quarterly Survey of Business Expectations, macroeconomic forecasting models, and the Quarterly Reviews of the Economy (QRE), which bring out insights, data and forecasts on the performance of various sectors of India’s economy. Undertaken annually in November, NCAER’s Mid-Year Review of the Economy of 2018–19 presented a comprehensive assessment of the Indian economy and discussed a special topic, viz. Gender and Macroeconomy.

Some of the key issues pertaining to India’s agriculture and rural infrastructure were highlighted in the Five-Institution Seminar on the Union Budget 2018–19. The key objectives in India’s agricultural sector include diversifying farmers’ income, mitigating risks, ensuring profitable economic activity, and improving productivity. Emphasis was laid on building better rural infrastructure by providing physical and digital connectivity between rural and urban areas.

Photo Credit: World Bank
The India Policy Forum 2018, the annual conference organised by NCAER in July every year, included a lecture on, ‘How Can India Avoid Losing its Race to Prosperity?’, delivered by Professor Avinash Dixit, Professor Emeritus, Princeton University. The 20th Neemrana Conference on the Indian economy was held in December 2018.

One of the ongoing studies provides an estimate of logistics costs in India. High logistics costs are a matter of concern for the growth of manufacturing and comprehensive development of the country.

There has been sustained work on the Tourism Satellite Account (TSA) for India and all Indian states and UTs. The key objective of the TSA is to estimate the contribution of the tourism sector to the GDP and employment in the country.

NCAER has contributed to the work of the Fifteenth Finance Commission on the terms of reference including “measurable performance-based incentives for States” and “how to award incentives”.

The studies carried out under the programme area of ‘Growth, Macroeconomics, Trade, Finance, and Fiscal and Monetary Policy’ are summarised below.

A1. India Policy Forum 2018–19*

Sponsors: HDFC, Reliance Industries, Sage Publications, and Citigroup

Project Team: Shekhar Shah, Sudesh Bala, Anupma Mehta, Jagbir Singh Punia, and Prem Prakash Joshi

Editors: Shekhar Shah, Barry Bosworth, and Karthik Muralidharan

The Fifteenth India Policy Forum (IPF) conference was held in New Delhi during July 10–11, 2018. The Union Minister for Commerce and Industry, Mr Suresh Prabhu, gave keynote remarks on the opening day of the conference. Professor Avinash Dixit, Professor Emeritus, Princeton University, delivered the 15th annual IPF lecture on “How Can India Avoid Losing its Race to Prosperity?”

The IPF special 15th Anniversary event featured a conversation with Dr Arvind Subramanian, Chief Economic Adviser to the Government of India, talking with NCAER Non-resident Senior Fellow and University of California, San Diego, Professor Karthik Muralidharan.

Outcome: The annual publication India Policy Forum 2018, Volume 15, was published in July 2019.

A2. Quarterly Business Expectations Survey*

Sponsor: NCAER, New Delhi

Project Team: Bornali Bhandari, Samarth Gupta, Ajaya Kumar Sahu, K.S. Urs, Sudhir Swarup, Jaskirat Singh Kohli, Avisha Alawadhi, Vishnu Tella, Pulkit Chatturvedi, Anupma Mehta, Praveen Sachdeva, Sudesh Bala, Khushvinder Kaur, Shilpi Tripathi, and Vipin Kumar

Objectives: Supplementing a wide range of quantitative data on the indicators of economic activity, these quarterly surveys of the business sector are aimed at providing an assessment of the qualitative dimension of business expectations. The surveys now provide two broad indicators of business sentiments. The Business Confidence Index (BCI) is focused on understanding the business sector

*Programmes/projects completed during financial year 2018–19.
respondents’ judgements on the course of economic growth, investment climate, financial position of firms, and capacity utilisation. The Political Confidence Index (PCI) is based on the respondents’ perceptions of political management of economic issues including management of overall economic reforms, inflation, employment, and the fiscal position of the government. The survey is conducted each quarter in the six major cities of Delhi, Mumbai, Chennai, Kolkata, Bengaluru, and Pune.

**Status:** The findings of the surveys carried out during the year were disseminated to the public through media and also to the subscribers to NCAER’s Quarterly Review of the Economy. The BCI is also cited in RBI’s quarterly Macroeconomic Review.

**A3. Quarterly Review of the Economy**

**Sponsors:** NCAER and QRE Annual Subscribers

**Project Team:** Bornali Bhandari, Rajesh Chadha, Anil K. Sharma, Saurabh Bandyopadhyay, Devender Pratap, Pallavi Choudhuri, Prerna Prabhakar, Sandhya Garg, Soumya Bhadury, Anusha Avyukt, Ajaya Sahu, Sudhir Swarup, Pulkit Chaturvedi, Rohini Sanyal, Praveen Sachdeva, Anupma Mehta, Sudesh Bala, Sangeeta Chaudhary, Khushvinder Kaur, Vipin Kumar, Shilpi Tripathi, and Prem Prakash Joshi

**Objectives:** The QRE provides a comprehensive review of developments in the economy in the agriculture, industry, services, trade, finance, prices, public finance, and macroeconomic sectors. The reports also provide annual macroeconomic forecasts. The subscribers are also invited to the quarterly presentation on the state of the economy seminars at NCAER.

**Contributors:** Anusha Avyukt, Saurabh Bandyopadhyay, Soumya Bhadury, Bornali Bhandari, Pulkit Chaturvedi, Pallavi Choudhuri, Sandhya Garg, Prerna Prabhakar, Samarth Gupta, Devender Pratap, Rohini Sanyal, and Anil K. Sharma

**Expert Commentators at the Quarterly Review Seminars**

Malachy Nugent, Financial Attaché, US Department of the Treasury, US Embassy in India

**Special Presentations**

S.P. Sharma, Chief Economist at the PHD Chamber of Commerce and Industry

**Status:** The quarterly discussions on the economy provide a forum for interaction among the readers of QRE, invited experts, and NCAER researchers. The Review is also made available to the public through the press and its articles are often cited by the media.

**A4. Mid-Year Review of the Economy 2018–19**

**Sponsors:** Think-Tank Initiative, the India International Centre, and Malcolm and Elizabeth Adiseshiah Trust, New Delhi

**Project Team:** Internal: Bornali Bhandari, Anupma Mehta, Sudesh Bala, Sangeeta Chaudhary, Khushvinder Kaur, Jagbir Singh Punia, Shilpi Tripathi, Vipin Kumar, and Prem Prakash Joshi

External: Lekha Chakraborty, for the Gender and Macroeconomy section
Dr Sudipto Mundle and Dr Rajesh Chadha were the co-Chairs and Dr Pulapre Balakrishnan, Professor, Ashoka University, was the main discussant.

Objective: To provide a comprehensive review of the Indian economy for 2018–19.

Contributors: Saurabh Bandyopadhyay, Bornali Bhandari, Pallavi Choudhuri, Sandhya Garg, Prema Prabhakar, Samarth Gupta, Devender Pratap, and Anil K. Sharma

Status: The 2018–19 review was presented on November 24, 2018, at the India International Centre.

A5. The C. D. Deshmukh Memorial Lecture 2019*

Sponsor: NCAER, New Delhi

Project Team: Shekhar Shah, Anil Sharma, and Sudesh Bala

NCAER instituted the C. D. Deshmukh Memorial Lecture in 2013 in memory of one of India’s most eminent economists and founding member of NCAER’s first Governing Body in 1956. This year’s lecture, which was the seventh in the series, was delivered by Mr Martin Wolf, CBE, Chief Economics Commentator, the Financial Times, London, on “Challenges for India from the Global Economic Upheavals”. The distinguished audience included eminent economists, senior civil servants, prominent media persons, industry analysts, and students.

Status: Completed.

A6. Think-Tank Initiative Phase–II

Sponsors: International Development Research Centre, India

Project Team: Anil Sharma and Shekhar Shah

Objectives: The Think-Tank Initiative is a multi-donor programme designed to strengthen independent policy research institutions to enable these institutions to provide objective, high-quality research that both informs and influences policy. The low level of assured core support constrains independent institutions like NCAER to generate resources needed for investment in either staff or infrastructure, and does not allow the institution to make the desired impact on shaping policy. The grant from the Think Tank Initiative is being used for laying the foundation for strengthening independent in-house research, improving organisational performance, and creating structures and an environment for policy linkages, communication, and outreach. After the completion of four years of Phase-I in September 2014, Phase-II was started in October 2014 and ended early 2019.

Status: Ongoing.

A7. Analysis of India’s Logistics Costs

Sponsor: Ministry of Commerce, New Delhi

Project Team: Sanjib Pohit, D.B. Gupta, Sameer Malik, and Lavanya Sayal

Objectives: The prevalence of high logistics costs in India, as compared to countries with a similar environment and state of development, are a matter of concern for the growth of manufacturing and comprehensive development of the country. Several reasons are often cited for this, namely, an unfavourable policy regime, lack of a multi-modal transport system (and the consequent heavy reliance on road transport), a fragmented storage infrastructure, presence of multiple stakeholders in the entire transport and storage value chain, poor quality of road and port infrastructure, and the absence of technological intervention in storage/transportation and distribution activities. The high cost of logistics affects the country’s competitiveness in export and domestic markets.
It is important to estimate the overall logistics costs, including their various components/elements, so as to understand the root of the problems and the corresponding solutions.

To meet the overall objective of understanding the cost of undertaking logistics in India, the Logistics Division, Ministry of Commerce, has commissioned NCAER to undertake interlinked studies with the following objectives: (a) Cost analysis of cargo movement on major routes (Route Study); (b) Estimation of macroeconomic logistics costs; and (c) Organisation of a Policy Roundtable among stakeholders.

**Status:** Ongoing.

**A8. Third Tourism Satellite Account (TSA) of India and all Indian States and UTs of India for 2015–16**

**Sponsor:** Ministry of Tourism, New Delhi

**Project Team:** Poonam Munjal, K.A. Siddiqui, P.K. Ghosh, Palash Baruah, Nijara Deka, Asrar Alam, Monisha Grover, and Gautam Das

**Objectives:** The key objective is to estimate the contribution of the tourism sector to the GDP and employment of the country, using the UNWTO recommended methodology. Both direct and indirect contributions are to be estimated. The scope of work involves the preparation of TSA Tables and Accounts using the Supply and Use Tables framework.

**Status:** Final National TSA Report submitted. Publication of the 36 different State/UT Reports is in progress.

**A9. 15th Finance Commission: Measurable Performance-based Incentives for States in India, Phase–I**

**Sponsor:** Fifteenth Finance Commission, New Delhi

**Project Team:** Deepak Sanan, D.B. Gupta, Prerna Prabhakar, and Charu Jain

**Objectives:** The study pertained to para 7 of the 15th Finance Commission’s Terms of Reference that dealt with “measurable performance-based incentives for States.” This is the most detailed and ambitious listing of possible dimensions of State functions ever suggested to a Finance Commission for use as the basis for awards to States, given that they include both the flagship schemes of the Government of India and the Sustainable Development Goals (SDGs) adopted by the world community.

**Status:** Completed.

**A10. 15th Finance Commission: Measurable Performance-based Incentives for States in India, Phase–II**

**Sponsor:** Fifteenth Finance Commission, New Delhi

**Project Team:** Deepak Sanan, D.B. Gupta, Prerna Prabhakar, Charu Jain, Roopali Verma

**Objectives:** The second challenge posed by para 7 of the 15th Finance Commission’s terms of reference with respect to measurable performance-based incentives for States pertains to “How to Reward”. In this regard, the study offers recommendations for the size and manner of incentives for the selected indicators. This includes exploring the issues of the manner in which the incentives can be extended, and favoured grants-in-aid over revenue sharing.

**Status:** Completed.
B. The Investment Climate, Industry, Infrastructure, Domestic Finance, Labour, Land, and Urban

The Gross Fixed Capital Formation (GFCF) had declined during 2011–12 and 2016–17. However, the trend reversed in 2017–18. The growth rate of GFCF picked up from 8.3 per cent in 2016–17 to 9.3 per cent in 2017–18, and rose further to 10.0 per cent in 2018–19.

A key concern now is that the Indian economy is performing well below its potential. Although investments in infrastructure are being made, the economy seems to have hit a roadblock arising from a deficit in physical infrastructure, and in the pace and direction of economic reforms, particularly in the factor markets. There is thus an urgent need to improve the investment climate so as to attract new domestic and foreign investments in physical infrastructure including power, roads, ports, airports, telecom, urban, and agricultural supply chains. India needs to make around US$200 billion of infrastructure investment annually, that is, about 7 to 8 per cent of GDP. In recent years, India has been spending less than half of this amount. While there are serious fiscal constraints on increasing public sector investment, private investment on infrastructure is required on an urgent basis.

NCAER has been at the forefront of providing support to the government’s efforts to build, maintain, contract, and finance physical infrastructure.

NCAER’s landmark 1996 study titled, “India Infrastructure Report: Policy Imperatives for Growth and Welfare” remains one of the first comprehensive assessments of the infrastructure deficit that had been allowed to develop over the years and has spawned similar, very useful studies since then. NCAER continues to
Contribute important studies and reports on a variety of pertinent topics including energy, telecom, transport, urban land and housing, and rural infrastructure.

One of the studies provided primary data support to the National Housing Bank for the development of Residex—an index of residential property prices in the country. NCAER has done prominent work on Information and Communication Technology (ICT), particularly in developing e-readiness benchmarks for States, suggesting the readiness for value creation opportunities for firms, government, and consumers. It has since then developed a comprehensive index of e-development based on several components that suggest the extent of digital success that a State has achieved across service delivery, inclusion, innovation, and value creation.

Now undertaken annually, the NCAER State Investment Potential Index (N-SIPI) 2018 assesses the attractiveness of States by virtue of relative ranks among other participating States.

A Report on *Skilling India: No Time to Lose* has been prepared by NCAER. The Report addresses the skilling challenge faced by the country. It urges extreme urgency in dealing with India’s vicious cycle of poor skilling and the current gap in availability of good jobs if India is to avoid a jobs crisis.

The studies carried out under the programme area of ‘The Investment Climate, Industry, Infrastructure, Labour, and Urban’ are summarised below.

**B1. NCAER–State Investment Potential Index***

**Sponsor:** TTI, New Delhi

**Project Team:** Anushree Sinha, Saurabh Bandyopadhyay, Tarujyoti Buragohain, Prerna Prabhakar, Astha Sen, Prachi Mittal, Siddharth Verma, Anupma Mehta, and Poonam Dhawan

**Objectives:** In 2018, NCAER undertook the third edition of the State Investment Potential Index (N-SIPI 2018) to rank 21 Indian States/UTs on their investment potential, assessed on the basis of six broad pillars. These pillars can be classified under the following four categories: (i) factor-driven (land and labour pillars); (ii) efficiency-driven (infrastructure pillar); (iii) growth-driven (economic climate; political stability and governance pillars); and (iv) perceptions-driven (survey pillar). There are a number of sub-indicators under each of the six pillars.

The aim of the survey is to promote a better understanding of the ground realities, with regard to the industrial units in the selected Indian States. The survey seeks responses to a number of questions ranging from the current business climate to the availability of land, labour and infrastructure, to various other issues faced by businesses in their respective States. The perception-based survey is a key component of the N-SIPI, and it uniquely captures future business outlook of the States.

**Key Findings:**

- The N-SIPI 2018 assesses the States’ potential for investment and job creation, as measured by their policy intent, ground-level realities, and perceptions with regard to the ease of doing business, and provides a highly credible, evidence-based yardstick to address information gaps. This index aims to complement the present government’s focus on increasing investment opportunities at the state level and on promoting the implementation of “Make in India” and “Start-up India” campaigns, as it is a go-to index for the potential investors.

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*Programmes/projects completed during financial year 2018–19.
The N-SIPI can be especially helpful in balancing risks and rewards for selecting locations for domestic and FDI investments. While maintaining inter-temporal comparability among the metrics of economic governance, competitiveness, and growth opportunities across Indian States, the third edition of N-SIPI also includes additional relevant information through the collection of secondary and primary data.

**Status:** Completed.

**B2. NCAER Labour Economics Research Observatory and New Skills at Work India**

**Sponsor:** J.P. Morgan Securities India Private Limited, Mumbai

**Project Team:** Bornali Bhandari, Rajesh Chadha, D.B. Gupta, Pallavi Choudhuri, Mousumi Das, Tulika Bhattacharya Saurabh Bandyopadhyay, Ajaya K. Sahu, Praveen Rawat, Mridula Duggal, Rohini Sanyal, Heena Bhatia, Aishwarya Agarwal, Aarti Garg, Sanskriti Goel, Upender Kataria, Anjali Parashar, and Sudhir Swarup

**Objectives:** India has one of the world’s youngest populations and one million job-seekers will join India’s labour force every month for the next 20 years. India’s skilling paradox is that the labour market is characterised by dwindling opportunities in agriculture, and while there is much potential for jobs in manufacturing and services, there are not enough people with the right skills, even for today’s jobs. And, even as India grapples with the legacy of its existing skills-jobs mismatch, it must anticipate the skills-demand of tomorrow, when sometimes it is not even clear what those skills might be.

NCAER study focuses on both the supply and demand for skills using a combination of analytics and surveys. This research programme engages key stakeholders from government, industry, and skills training providers through a research advisory committee and convening; and as a research programme, it has the potential to contribute both to policy as well as practice pertaining to employability, labour markets, and the skilling supply chain. The research takes a 360-degree perspective of the complex skilling environment to look at not only employability but also youth aspirations, employer requirements and interest, and related policies as well as how all this ties into India’s education system.

**Key Findings:** Policymakers face the triple challenge of incentivising the creation of more well-paying jobs, creating efficient pathways to skill acquisition and job matching to ensure workers have the right skills, and protecting low-paid, low-skilled workers with social security benefits. An additional challenge comes from the massive number of workers aged 30–59 years who are in the workforce but have to be reskilled or upskilled. The Report argues that all stakeholders in the skilling space must work together to acquire and impart, to match and adjust, and to anticipate and adapt the skills that India will need in the next three decades to generate good jobs for its rapidly expanding workforce. It recommends the need for a 15-year, 2020–35 perspective plan focused on transferable skills that can meet the demand from industries now and in the future. To prepare such a plan, the government should establish...
a Commission for 21st Century Skills. This NCAER Report could provide a framework for the terms of reference for such a Commission.

**Status:** Completed.

### B3. Upgradation of Existing Government ITIs into Model ITIs*

**Sponsor:** Ministry of Skill Development and Entrepreneurship, New Delhi

**Project Team:** Bornali Bhandari, Rajesh Chadha, D.B. Gupta, Ajaya K. Sahu, Sudhir Swarup, Vishnu Tella, and Pulkit Chaturvedi

**Objectives:** The broad objective of the scheme was to develop a benchmark for an industry-oriented Industrial Training Institute (ITI) in a State. The study undertook a mid-term evaluation of the Model ITI scheme for the period 2014–15 to 2017–18.

The framework of assessment included three key parameters including policy readiness and financial, physical and academic progress.

**Key Findings:** The key results are that 95.2 per cent of the Model ITIs are located near an industrial cluster or area; 100 per cent of them have registered their Institute Management Committees (IMCs) as Societies, 66.7 per cent have the tripartite Memorandum of Agreement (MoA) in place and 81 per cent have received funds either fully or partially. A majority (95.2 per cent) of the ITIs have formed industrial partnerships and have functioning Training Counselling and Placement Centres (TCPC). At the current juncture of the scheme, 50 per cent of the total funds should have flowed to the Model ITIs. Of the sample ITIs covered in the study, only nine out of 21 (42.9 per cent) were found to have received 50 per cent or more of total (Centre plus State) funds allocated. Only four ITIs had used more than 50 per cent of the funds received as on December, 2017. An examination of the civil works reveals that a majority of the ITIs have stayed within their estimated costs so far and have started work on areas marked in their Implementation Plans. Academic progress has been assessed for hiring of teachers, course curriculum and placements by comparing the data provided for the baseline years and latest available data in 2017. The analysis of trades shows that the ITIs are currently undergoing a change as new job-oriented trades are being introduced with the help of new industry partners and old trades are retired. Further, the ITIs are hiring a higher share of trained contractual teachers. Seat utilisation and pass-out rates also showed improvement in a majority of the ITIs.

**Status:** Completed.

### B4. Economic Benefits of Monsoon Mission and Investment in High-Performance Computing, Phase–IV

**Sponsor:** Ministry of Earth Sciences, New Delhi

**Project Team:** Poonam Munjal and R. Venkatesan
Objectives: To estimate the incremental economic and social benefits that focus on the way the earth science system and its constituent parts have interacted subsequent to setting up of the “Monsoon Mission” at Indian Institute of Tropical Meteorology (IITM) in 2012 and “Investments Made in High-Performance Computing HPC” in IITM to upgrade it to a 1.15 peta computing system.

Status: Ongoing.

B5. District Driven Growth: A Pilot Study for Making India a $5 Trillion Economy, Phase–I*

Sponsor: Ministry of Commerce and Industry, New Delhi


Objectives: To develop district-level strategies for accelerating growth by about 2–3 per cent. The objectives of Phase–I of the study were to:

• Prepare a baseline profile of the district;
• Identify key areas to prepare the detailed strategy;
• Identify resources, strengths and risks, including the skills available; and
• Suggest interventions for key economic sectors, for skilling, and for improving the business environment in the district.

Key Findings: The key outcomes of the study are the list of recommendations proposed by NCAER in each district, based on the identified potential areas of growth, in both the short and long terms.

Status: Completed.

B6. District Driven Growth: A Pilot Study for Making India a $5 Trillion Economy, Phase–II

Sponsor: Ministry of Commerce and Industry, New Delhi


Objectives: Phase–II of the project aims to implement the recommendations in the districts proposed in Phase I, while mentoring and guiding the district administrations during implementation. This involves capacity building, convergence amongst the existing schemes of both the State and Central governments, and introduction of skill initiatives with the objective of accelerating the growth of the district by 2–3 per cent.

Status: Phase–II of the project has just been initiated. Some of the key training areas have been identified.

B7. Study on Gems and Jewellery Sector of India

Sponsor: Gems and Jewellery Export Promotion Council, Mumbai


Objectives: The key objective is to map the clusters and units across the gems and jewellery sector in different locations of India. The other objectives of the project are: developing a comprehensive understanding of the gems and jewellery sector, including overview of the gems and jewellery value chain from the raw material sources to retail; qualitative assessment/overview of government policies affecting the export and growth
of the gems and jewellery sector, including demonetisation and the implementation of GST; and assessment of the contribution of the gems and jewellery sector to the Indian economy in terms of income and employment considering direct and indirect channels.

**Status:** Ongoing.

**B8. NCAER’s Land Policy Initiative (N-LPI)**

**Sponsor:** Omidyar Network Fund, Inc.

**Project Team:** Deepak Sanan, D.B. Gupta, Sonnath Sen, Prerna Prabhakar, Charu Jain, Anika Kapoor, Nishika Pal, and Arundhati Sharma

**Objectives:** The Land Policy Initiative has been set up with two broad objectives the creation of: (a) NCAER’s Land Records and Services Index (N-LRSI), and (b) NCAER’s Land Data Portal. While N-LRSI will create an index to capture the extent and accuracy of digitised land records and the registration process in Indian States and Union Territories, the Land Data Portal will be a data warehouse for all publicly available land data in India, along with N-LRSI data. The N-LPI’s twin objectives are to serve the ultimate goal of incentivising improvement in property records and filling the information gap that persists in India on land and property-related issues and add value as potential policy inputs for the Central and State Governments to enhance the effectiveness of their land records and services.

**Status:** Ongoing.
C. Agriculture, Natural Resource Management, and the Environment

There is no doubt that the rapid transformation of the Indian economy has led to a significant reduction in the GDP share of agriculture and allied sectors. Nonetheless, a very large percentage of the rural population still depends directly or indirectly on the agricultural sector for income and employment. Consequently, faster development of the farm sector to achieve the objectives of higher growth and poverty reduction remains a priority. Simultaneously, it is equally important to generate income and employment opportunities in the non-farm sector through faster overall rural development. Thus, the prospects of faster rural development are intrinsically related to faster growth of both the agricultural as well as rural non-farm sectors. A key issue that needs to be addressed in this context is stagnation in agricultural productivity.

Various developments in the past few decades have opened up both opportunities as well as challenges for agricultural and rural development. Appropriate policies must, therefore, be designed to combat these challenges and exploit the opportunities thrown up by globalisation, rising food prices, and climate change. There is an urgent need to revisit the traditional methods of agricultural production, post-harvest handling, marketing, distribution and trade, at both the domestic as well as external levels. The acceleration in economic growth has also intensified pressures on natural resources, and therefore, greater attention needs to be paid for managing the key natural resources of land, water, and forests.
Over the years, NCAER has carried out numerous studies on agriculture, rural development, and natural resource management and the environment, and this continuing priority is reflected in both a number of studies that have been completed and as well as new studies that have been initiated. In this context, a major effort was initiated in early 2012 to help the Ministry of Agriculture provide better short-term and medium-term outlook forecasts in agriculture, particularly for food crops. This was a multi-year effort involving networking with several other institutions and was still underway until 2017–18. NCAER has also carried out studies on related issues like the functioning of the Targeted Public Distribution System (TPDS) for the Ministry of Food, Consumer Affairs, and Public Distribution, and examining the role of the Public Distribution System (PDS) in ‘Shaping Household Food and Nutritional Security’, for NITI Aayog. NCAER has also been working in the area of greenhouse gas effects, identification of institutional funding gaps in the cooperative sector, strengthening the office of the Central Registrar of Cooperative Societies, contribution of the Indian Council of Agricultural Research (ICAR) institutes in agricultural policy, and assessment of the impact of rice varieties and package of practices developed by ICAR. And, more recently, NCAER has been working closely with the Ministry of Agriculture and Farmers Welfare as their knowledge partner on the initiative of Doubling Farmers’ Income. At the State level, NCAER has undertaken the following two studies: an analysis of Bihar’s agricultural sector to inform and operationalise the State government’s new five-year vision for agriculture to deliver inclusive growth and ensure greater food security in the region; and an evaluation of the impact of Maharashtra’s “Convergence of Agricultural Interventions in Maharashtra” (CAIM) programme in six distressed districts of the Vidharbha region.

These studies have utilised both primary as well as secondary data.

The studies being carried out under the programme area of ‘Agriculture, Natural Resource Management, and the Environment’ are summarised below.

C1. Study on Agricultural Diagnostic for Bihar State of India

**Sponsor:** DFID India, UK

**Project Team:** Sanjib Pohit, R.K.P. Singh, Saurabh Bandyopadhyay, and Lavanya Sayal

**Objectives:** This NCAER study is aimed at undertaking a diagnostic of the agricultural sector to help inform and operationalise the Government of Bihar’s vision for agriculture in the next five years. The study will: (a) assess the drivers of agricultural productivity and growth in Bihar; (b) assess and rank the obstacles to inclusive growth; and (c) identify actions to increase this sector’s productivity and

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*Programmes/projects completed during financial year 2018–19.*

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promote inclusive growth to help this sector move to a sustained higher-growth path. The policy recommendations of this diagnostic will help policymakers, donors, and other stakeholders by providing data-led support to enhance their decision-making process and to deliver inclusive growth of this sector and greater food security for the State of Bihar. Aligned with the Bihar Agriculture Road Map of the Government of Bihar, the purpose of this study is also to develop practical, evidence-based policy options to support sustainable growth in this sector.

**Status:** Ongoing.

**C2. Study for Establishing a Separate Authority for the Office of the Central Registrar of Cooperative Societies**

**Sponsor:** Ministry of Agriculture and Farmers Welfare, New Delhi

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Prabir Kumar Chaudhuri, Sadhna Naik, and Khushvinder Kaur

**Objectives:** The main objective of the study was to analyse and make recommendations for broad-basing the organisational set-up of the office of the Central Registrar of Cooperative Societies (CRCS) and suggest measures to ensure efficient compliance of provisions of the Multi-State Cooperative Societies (MSCS) Act (2002) among cooperatives registered under the said Act. The existing organisational set-up of the CRCS functions with limited number of officials, who are inducted mostly on deputation basis. Most of them are not equipped to deliver on the mandate and objectives, including managing the financial, audit and legal work related to MSCS. Therefore, this study intends to analyse the MSCS ecosystem and consequently assess the framework of forming a separate authority, with adequate infrastructure and specialised staff strength to address various issues linked to the functioning and monitoring of the MSCS.

**Status:** Completed.

**C3. Impact of Convergence of Agricultural Intervention in Maharashtra (CAIM)**

**Sponsor:** Project Monitoring Unit of CAIM, Amravati and International Fund for Agricultural Development (IFAD), Maharashtra

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Prabir Kumar Chaudhuri, Tarujyoti Buragohain, and Animesh Sharma

**Objectives:** The Convergence of Agricultural Interventions in Maharashtra (CAIM) is an intervention programme, initiated in 2011–12 to uplift the living conditions of the poor and the distressed farmers. The project area includes 1,200 villages in the districts of Akola, Amravati, Buldhana, Wardha, Washim, and Yavatmal. To reduce the distress level, the national and State governments are to provide emergency packages to the affected households and shift the focus of agricultural development towards low input production systems. The International Fund for Agricultural Development (IFAD) has directly supervised financing in the form of a loan and a grant supports directly through its country office. The project has a multi-stakeholder approach, encouraging participants to build ownership of
project activities and focused on establishing and strengthening inclusive grassroots institutions, and on fostering a community consensus for activities.

**Status:** Ongoing.

### C4. Contribution of ICAR Institutes in Agricultural Policy

**Sponsor:** Indian Council of Agricultural Research, New Delhi

**Project Team:** Prem Vashishtha, Tarujyoti Buragohain, Saurabh Bandyopadhyay, S.K. Mondal, Divya Anand, Praveen Sachdeva, and Sadhna Singh

**Objectives:** The objective of this study is to understand the contribution to agricultural policy of the research done by ICAR during the two Plan periods, viz., the Xth Plan (2002–03 to 2006–07) and XIth Plan (2007–08 to 2011–12) with particular reference to the following aspects:

1. Practical bearing of research on improvement of income of the farmers;
2. Improving status of farming women in respect of income, health, and the gender gap; and
3. Policy implications of work on climate change and the emerging climate variability and suggestions on ways to minimise farmers’ losses.

**Status:** Draft report submitted.
Reducing poverty and economic and social disparities, including those based on gender, and achieving significant improvements in human development, have long been pressing concerns for Indian policymakers. Several government flagship programmes aimed at achieving these objectives and increasing inclusiveness have been launched in the past decade. The experience gained through these interventions in India as well as elsewhere shows that the success of such initiatives depends not only on the implementation of new policies and programmes, but also on bringing about institutional and behavioural changes, and, of course, on politics.

NCAER has been contributing in these areas by carrying out research to evaluate these programmes as well as mounting single- and multi-topic household surveys of income and expenditure to generate data for a rigorous exploration of these issues and for mapping the changes taking place in Indian society.

A study of the MGNREGA scheme for the erstwhile Planning Commission was started in 2012–13. Another study on the targeting efficiency of the Public Distribution System was launched in early 2014. NCAER has also been contributing to the broader research and policy agenda by making many of its data sets publicly available. For example, the 2004–05 and 2011–12 India Human Development Survey (IHDS) is now being used by over 9,000 researchers worldwide.

The IHDS seeks to provide the first large nationwide panel for Indian households. In order to accomplish that, all the households surveyed in 2004–05 were re-surveyed in 2011–12 as part of the IHDS-II. With a re-contact rate of over 83 per cent, this panel provides an excellent opportunity to study changes in Indian society during an era of rapid social transformation. A third wave of the panel will start in 2019.
The growing focus on the quality of public services and ways of making these services accessible to excluded groups have emerged as key themes within the poverty programme area. NCAER research has tackled issues of access and quality in education, health, infrastructure, and access to jobs. The work on decentralisation has complemented this focus on service delivery. As noted in the section on macro, NCAER is working on a study of gender-inclusive macroeconomic policy management and gender-aware macro models integrating intra-household behaviour.

NCAER has an ongoing study aimed at assessing the Direct Benefit Transfer Readiness of India’s States and Union Territories.

Details of studies carried out under the programme area of ‘Poverty, Human Development, Equity, Gender, and Consumer Behaviour’ are given below.*

**D1. Wage Employment and Migration**

**Sponsors:** The Ford Foundation

**Project Team:** Sonalde Desai, Amarendra Dubey, O.P. Sharma, Dinesh Kumar Tiwari, Jaya Koti, Debasish Barik, Manjistha Banerji, and Zareena

**Objectives:** This project combines two goals. First and foremost, it is a research study exploring the avenues through which labour market conditions relate to the migration process. Second, it seeks to establish the feasibility of conducting a migration study in India which covers both the origin and destination locations of the migrants. We hope to achieve the following results:

- a) Research linking labour market processes to migration; and
- b) Establishing the feasibility of undertaking migration studies.

**Status:** Field work completed. Analysis in progress.

**D2. The NCAER National Data Innovation Centre**

**Sponsor:** Bill & Melinda Gates Foundation

**Project Team:** Sonalde Desai, Santanu Pramanik, G.C. Manna, O.P. Sharma, Dinesh Kumar Tiwari, Debasish Barik, Pallavi Choudhuri, Girish Bahal, Ruchi Jain, Manjistha Banerji, Neerad Deshmukh, Bijay Chouhan, Arpita Kayal, Jaya Koti, Abhinav Motheram, Imaran, Gurpreet Singh, Anupma MehtaN, Deepa S., and Sreejith Karunakaran

**Objectives:** This grant provides core funding for the NCAER National Data Innovation Centre (NDIC)—a partnership between NCAER and its centre partners in the US, the University of Maryland and the University of Michigan. The NDIC is envisaged as a national centre of innovation and excellence in data collection that will build research capacity to strengthen the domestic data ecosystem in India. It has three primary goals:

1. To pilot innovative data collection methods and to mainstream successful pilots into larger data collection efforts; data collection innovations will focus both on household surveys and big data, particularly uses of administrative data;
2. To impart formal and informal training to a new generation of data scientists; and

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*Programmes/projects completed during financial year 2018–19.*
3. To serve as a resource for diverse stakeholders including government data agencies and ministries.

**Status:** Data collection for the Delhi Metropolitan Area Study is ongoing. Research grants to partners have been made.

**D3. Pathways Linking Economic Transformation to Women's Access to and Control over Resources in India**

**Sponsor:** UMD and IDRC/CRDI

**Project Team:** Sonalde Desai, Amresh Dubey, Debasis Barik, O.P. Sharma, Dinesh Tiwari, P.K. Ghosh, Pallavi Choudhuri, Jaya Koti, Anupma Mehta, Ahvayita Pillai, Saddika Bagga, Ishita Gambhir, and Deepa S.

**Objectives:** The overall objective is to examine how women's access to and control over resources has been affected by economic transformation in India. The specific objectives of this Agreement are as follows:

1. To use empirical data to develop a conceptual framework to understand the positive and negative influence of economic growth on women's economic empowerment.

2. To use the research to inform policies that can mitigate the negative impacts of growth on women's economic empowerment.

**Outcome:** The results based on this study suggest that the decline in women's work participation recorded by the National Sample Surveys may be overstating women's withdrawal from the labour force. In areas where more work is available due to better implementation of MGNREGA or in areas where transportation infrastructure has improved over time, women's participation in non-farm work has also increased. While cultural and normative constraints play some role in which women are able to take advantage of these policy-induced opportunities, the overall impact of increased work availability on women's work participation is highly positive.

**Status:** Ongoing.

**D4. An Evaluation of the Beti Bachao Beti Padhao (BBBP) Scheme**

**Sponsor:** Ministry of Women and Child Development, New Delhi

**Project Team:** Anushree Sinha, Rajesh Jaiswal, Ramamani Sundar, Arpita Alawadhi, Dhruv Pratap Singh, Vishal Rangarajan, and Poonam Dhawan

**Objectives:**

- To examine whether the programme campaign is able to create adequate awareness and bring behavioural change.
- To assess the extent of improvement in the sex ratio at birth.
- To assess the girls’ enrolment in secondary schools and re-enrolment of dropped-out girls.
- To examine the effectiveness of the Pre-conception and Pre-natal Diagnostic Techniques (PCPNDT) Act.
- To assess the effectiveness of monitoring mechanisms and to suggest appropriate ways where improvements are required.
- To suggest appropriate strategies and policy interventions.

**Status:** Ongoing.
D5. The Challenge of Retaining Girls in Secondary Education in Dhaulpur, Rajasthan: Using Demand Curve Analysis and Pilot Design to Scale up the Pre-Matric Scholarship Scheme for Girls*

Sponsor: IPE Global Limited, New Delhi

Project Team: Anusree Sinha, Rajesh Jaiswal, Pranab Kumar, Poonam Dhawan, and Dhruv Pratap Singh.

Objectives: The key objectives of the study were two-fold:
• To undertake a formative research using desk-based and primary assessments to map motivation levels and barriers towards the education of girls and to identify the value of the incentives required to improve the retention of girls in secondary school and the expected demand curve and
• To design cash transfer pilots based on formative research findings along with global evidence and practical considerations, and to suggest a framework for possible scaling up, including the cost that would accrue to the Government and a cost-effectiveness analysis and requirements for implementation.

Key Findings:
• Our analysis shows that early marriage of a girl child, negative social attitude towards a girl’s education and her considerable involvement in household work discourage enrolment of 13–15 year-old girls in schools.
• Parents with a stronger educational background more frequently enrol their daughters at a cash grant amount that closely resembles the direct education cost.
• Households belonging to the ‘general’ caste are more likely to choose higher scholarship amounts for enrolment of their daughters.
• Households where daughters considerably contribute towards domestic chores and housework are more willing to enrol them in school at cash grant amounts that exceed the direct education expense.
• Parents who consider the safety of their daughters as an issue are less likely to demand higher cash grants for their school enrolment.
• The level of enrolments of girls in schools can go up if education cash grants are big enough (and are set at a value over and above the direct costs of education).
• Households demand higher cash grants if they face substantial opportunity costs (if their daughters perform household chores) of enrolling their daughters in school.
• Moreover, our results reinforce the importance of non-monetary factors in a parent’s decision to educate his/her girl child in underdeveloped areas.
• The negative impact of early marriage and social resistance towards girls’ education purges strongly in our statistical results.

Status: Completed.

D6. All India Citizens Survey of Police Services (AICSPS)

Sponsor: Bureau of Police Research and Development (BPR&D), Ministry of Home Affairs, New Delhi

Project Team: Shekhar Shah, Anusree Sinha, K.A. Siddiqui, G.C. Manna, Shashanka Bhide, Namrata
Ramachandran, Kopal Mathur, Shikha Bali, Ritwik Kinra, Anirudh Uppal, Ratna Sudarshan, and Poonam Dhawan

Objectives:
- To conduct the first pan-India survey to supplement existing data on crime incidence and recording.
- To obtain data on safety perceptions and extent of victimisation.
- To examine gaps between incidences and reporting, and between reporting and recording of crime.
- To guide States/UTs to enable them to carry out the Crime Victimisation Survey at their own level annually.

Status: Ongoing.

D7. Studies on Impact of BS VI and Ethanol Blending on Human Health Index

Sponsor: The Indian Oil Corporation Limited, New Delhi

Project Team: Sanjib Pohit, Soumi Roy Chowdhury, and Devendra B. Gupta

Objectives: According to a recently published report of the Indian Council of Medical Research, air pollution accounted for 12.4 lakh deaths in India in 2017, which included 6.7 lakh deaths due to outdoor air pollution. The report also stated that the average life expectancy in India would have been 1.7 years higher if air pollution levels were within permissible limits. In this context, special efforts have been made by the Government of India to reduce ground level air pollution (transport sector) by leapfrogging emission norms with the norms implementation of BS VI from to BS IV April 2020 onwards. The aim is to reduce the adverse impacts of fuel-related particulate matter (PM) from the city of Delhi. The project, being undertaken in partnership with the Maulana Azad Medical College and Indian Oil Corporation Limited, R&D Centre, has the following specific objectives:
- To generate data on air-borne pollutants by deploying an air quality monitoring van;
- To collect clinical and biometric information of individuals exposed to air pollution; and
- To study the effect and severity of pollutants on human health.

Status: Ongoing.

D8. Assessing the Direct Benefit Transfer Readiness Assessment of States and UTs

Sponsor: Bill & Melinda Gates Foundation

Project Team: Bornali Bhandari, R. Venkatesan, Sandhya Garg, Samarth Gupta, Ajaya K. Sahu, Sanjukta Das, Devender Pratap, Saurabh Bandyopadhyay, Laxmi Joshi, Tarujyoti Buragohain, K.S. Urs, Sudhir Swarup, Jaskirat Kohli, and Avisha Alawadhi

Objectives: This report assesses the progress of Direct Benefit Transfer (DBT) in terms of the State/UT’s ability to pursue government-to-person solutions through the use of ICT, viz., the electronic transfer of benefits of various welfare schemes (in cash, in-kind, or payments to service providers) after due authentication of the beneficiaries.

The four key research questions that the report addresses are:
- What is the ranking of the States/UTs based on their relative performance indicators on DBT implementation?
- What are the key challenges faced by the States/UTs in implementation of DBT?
- How do the States/UTs differ from each other in terms of meeting the challenges in the adoption and implementation of DBT?
• What are the best practices followed by the States/UTs for implementing DBT?

**Status**: Ongoing.

**D9. Monitoring and Evaluation of 139 Handloom Clusters 2018–19**

**Sponsor**: Development Commissioner (Handlooms), Ministry of Textiles, New Delhi


**Objectives**: The key objective was to conduct concurrent monitoring of 139 identified handloom clusters in 15 different states of India. The monitoring was done through a sample survey on a quarterly basis for six quarters. Towards the end of the sixth quarter, an impact evaluation of the implemented schemes in these clusters was also done through a survey of the handloom workers.

**Status**: Six quarterly reports, baseline report and end-line reports completed.

**D10. Health Seeking Behaviour in Four Indian States**

**Sponsor**: Nossal Institute for Global Health, Australia

**Project Team**: Prabir Kumar Ghosh, Madhura Chaudhary, Soumi Roy Chowdhury, Firoz Malik, Shashi Singh, and Tara Joshi

**Objectives**: The study will enable an understanding of health-seeking behaviour in two States with low levels of health system development, that is, Odisha and Uttar Pradesh; and two States with higher levels of health system development, that is, Maharashtra and Tamil Nadu. The rationale for this is to better understand the differences between health-seeking behaviour in the more and less developed health systems at the State level in India, and to sharpen hypotheses about the evolution of health-seeking behaviour as health systems develop effectively.

The key research questions that the study addresses are:

1. What factors of households are associated with: (a) the decision to use medical care, and (b) the choice among available medical providers?

2. What are the health expenditure consequences of both these decisions?

3. To provide a baseline for future health system interventions that seek to strengthen elements such as public primary care.

**Status**: Ongoing.
Activities

NCAER Publications
Books and Published Reports*

1. **Skilling India: No Time to Lose**  
(October 2018, NCAER, 100 pp.)

**Study Team:** Bornali Bhandari, Pallavi Choudhuri, Mousumi Das, Tulika Bhattacharya, Soumya Bhadury, Girish Bahal, Saurabh Bandyopadhyay, Ajaya Kumar Sahu, Praveen Rawat, Mridula Duggal, Rohini Sanyal, and Jahnavi Prabhakar

The report addresses the skilling challenge faced by the country. Policymakers in India face the triple challenge of incentivising the creation of more well-paying jobs, creating efficient pathways to skill acquisition and job matching to ensure that workers have the right skills, and protecting low-paid, low-skilled workers with social security benefits. An additional challenge comes from the massive number of workers aged 30–59 years, who are in the workforce but have to be reskilled or up-skilled. After suggesting simple ways of thinking about the three types of skills that are fundamental—foundational, employability and entrepreneurial—this Report offers a framework for policymakers and practitioners to use to design, execute and evaluate skilling pathways that can help break the cycle of poor skilling and slow creation of good jobs— the low-skilling trap that India is caught in.

2. **The NCAER State Investment Potential Index (Third Edition)**  
(August 2018, NCAER, 162 pp.)

**Study Team:** Anushree Sinha, Saurabh Bandyopadhyay, Tarujyoti Buragohain, Prerna Prabhakar, Anupma Mehta, Astha Sen, Prachi Mittal, and Siddharth Verma

The NCAER-State Investment Potential Index or N-SIPI is an evidence-based index that combines published secondary data on key relevant parameters with an extensive industry survey conducted by NCAER across twenty states and the Union Territory of Delhi. The Index is designed to provide a systematic and reliable “go-to” reference for policymakers, existing businesses, and potential domestic and overseas investors. N-SIPI 2018 ranks the competitiveness of Indian States on six pillars: land, labour, infrastructure, economic climate, political stability and governance, and business perceptions. These six pillars are classified under four broad categories: factor-driven (land and labour), efficiency-driven (infrastructure), growth-driven (economic climate and political stability and governance), and perceptions-driven (ranking of business climate built on firm surveys). A unique feature of the N-SIPI Index is the integration of industry perceptions of the investment potential and business climate of a State along with the fundamentals likely to drive investment decisions in that State. Another unique feature of the 2018 N-SIPI is the inclusion of GST-specific questions in the survey questionnaire for the perception pillar of the index.

Delhi tops the N-SIPI 2018 rankings, followed by Tamil Nadu, Gujarat, Haryana, and Maharashtra.

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*NCAER publications/periodicals are available by direct/email order or through subscription/online order at NCAER’s website, www.ncaer.org or publ@ncaer.org.*
3. The Land Question in Urban Development

(2018, NCAER: Academic Foundations, 346 pp.)

**Study Team:** Shashanka Bhide and D.B. Gupta (eds.)

The available land per capita in India is expected to decline fourfold by 2050 relative to 1960. Land scarcity would be far more acute in urban India, resulting in high land prices and the growth of urban slums. A key question that needs to be addressed is whether increasing land prices largely reflect the supply and demand imbalances or whether land regulation, urban governance, and the speculative demand for land are pushing up land prices. Also, land issues have assumed tremendous significance in the context of ease of doing business. An assessment of alternative approaches to achieving efficient use of land would be imperative as urban growth intensifies.

The present volume, comprising 10 papers, is organised under three major heads—Institutional and Regulatory Factors Influencing Supply of Land, Patterns of Urban Housing and Land Prices, and New Initiatives in Urban Development. The book is a derivative of a round-table on issues focusing on land and urbanisation, organised earlier by NCAER. It is hoped that this volume would be of immense relevance to scholars, urban planners, business planners, and policymakers working in the area of urban land.

4. Mid-term Progress Review of Centrally Sponsored Scheme “Upgradation of Existing Government Industrial Training Institutes into Model ITIs”

(2018, NCAER, 88 pp.)

**Study Team:** Bornali Bhandari, Rajesh Chadha, D.B. Gupta, Ajaya K. Sahu, Sudhir Swarup, Vishnu Tella, and Pulkit Chaturvedi

The study report developed a benchmark for an industry-oriented Industrial Training Institute (ITI) in a State. The objective of the report was to undertake a mid-term evaluation of the Model ITI scheme for the period 2014–15 to 2017–18. The framework of assessment included three key parameters including policy readiness and progress. Policy readiness was assessed using the modalities of the scheme, that is, geographical proximity to industrial clusters, whether agreements are in place and funds have been released to the ITI, memorandum of agreement signed with other industry partners and training, counselling, and whether a placement cell has been put in place. The progress was assessed using three sub-components of financial, physical and academic progress. Financial progress assessed whether funds had flowed from the Centre to the ITIs. Physical progress assessed whether infrastructure development activities had been carried out in the ITIs as planned or stated in their implementation plans. Academic progress assessed whether the course and curricula had been upgraded, and placements improved as per the ITI’s own implementation plans and benchmarks set by the Directorate General of Training (DGT).

5. The Third Tourism Satellite Account of India, 2015–16

(2018, NCAER, 156 pp.)

**Study Team:** Poonam Munjal, M.R. Saluja, K.A. Siddiqui, Prabir Kumar Ghosh, Palash Baruah, and Asrar Alam

Tourism Satellite Accounts (TSA) constitute a powerful tool for understanding and assessing the economics of tourism and for measuring the impact on GDP and employment. NCAER has led the way in the preparation of these tourism accounts in India by pioneering the First TSA for India for 2002–03 on the request of the...
Ministry of Tourism. Thereafter, NCAER also compiled the Second TSA for the year 2009–10. This report represents the Third TSA, for 2015-16. The key aggregates derived through the satellite accounts are Tourism Direct Gross Value Added (TDGVA), Tourism Direct Gross Domestic Product (TDGDP), Tourism Direct Employment, and their respective shares in the country’s total GVA, GDP, and employment. The indirect contribution of tourism is also obtained through Input-Output modelling.

6. Study to Identify the Gap in Institutional Funding in Agro-Processing Cooperative Sector in India: Overview and Policy Implications
(April 2018, NCAER, 206 pp.)

**Study Team:** Saurabh Bandyopadhyay, Tarujyoti Buragohain, Sameer Kumar Mondal, Palash Baruah, and Yogesh Tanwar

This NCAER study examines the issue of credit penetration, its impact on the performance of agro-processing cooperatives, and the role of the National Cooperative Development Cooperation (NCDC) in facilitating cooperative activities through its financial and logistical support.

The bulk of the subsidy in agriculture goes to farmers for pre-harvest operations and there is hardly any subsidy available for post-harvest operations like storage, marketing, and processing of agricultural produce, which is the crucial forward linkage of the agricultural sector. It is also important to provide assistance, interest subvention and subsidies to the cooperative sector engaged in post-harvest operations for the benefit of farmers at the grassroots level. Boosting post-harvest operations in the cooperative sector could prevent the losses being suffered by farmers.

The study investigates the possible gaps in institutional funding to NCDC that might reduce its effectiveness in supporting agro-processing cooperatives in India.

7. NCAER Study for Establishment of a Separate Authority for the Office of the Central Registrar of Cooperative Societies
(April 2018, NCAER, 68 pp.)

**Study Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Prabir Kumar Chaudhuri (Consultant), and Sadhna Naik

This study analyses the MSCS ecosystem and assesses the framework of forming a separate authority, with adequate infrastructure and specialised staff strength to address various issues linked to the functioning and monitoring of the MSCS.

The report recommends the broad-basing of the organisational set-up of the office of the Central Registrar of Cooperative Societies (CRCS) and suggests measures to ensure the efficient compliance of provisions of the Multi-State Cooperative Societies (MSCS) Act (2002) among cooperatives registered under the said Act. This study analysed the MSCS ecosystem and assessed the framework of forming a separate authority, with adequate infrastructure and specialised staff strength to address various issues linked to the functioning and monitoring of the MSCS.

8. Enrolment of Girl Children in Secondary Schools in Rajasthan—A District-level Analysis
(May 2019, NCAER, 40 pp.)

**Working Paper No. 117**

Anushree Sinha, Astha Sen, and Rajesh Kumar Jaiswal
In comparison to the rest of India, Rajasthan continues to suffer from a disturbingly low female literacy rate, poor enrolment and retention rates of girls in schools, mostly in the rural areas, but also in the small urban towns. This research informs the design of a cash transfer policy intended to improve enrolment levels of 13-15-year-old girls in secondary schools in Dhaulpur, a district of Rajasthan. Secondly, it statistically identifies non-monetary factors contributing towards the parents’ decision of enrolling their daughters in secondary education, in the presence of a large enough cash grant. Furthermore, the study statistically investigates attributes that influence the size of the cash grant chosen by parents for enrolling their daughters in secondary school. Caste, level of education acquired by the parent/s and concerns regarding the safety of girls’ determine the choice of a cash grant.

9. 15th Finance Commission: Measureable, Performance-based Incentives for States in India

(May 2019, NCAER, 150 pp.)

Study Team: D.B. Gupta, Deepak Sanan, Prerna Prabhakar, Charu Jain, and Roopali Verma

The study report pertains to para 7 of the Finance Commission’s Terms of Reference that deals with “measureable performance-based incentives for States.”. This is the most detailed and ambitious listing of possible dimensions of State functions ever suggested to a Finance Commission for use as the basis for awards to States, given that they include both the flagship schemes of the Government of India and the Sustainable Development Goals (SDGs) adopted by the world community. In seeking answers to address these challenges, this study reviews experience with past Finance Commission formulations, Centrally-sponsored schemes and international development programmes. This facilitated the task of deriving principles for shortlisting the factors for which the performance can be measured and subsequently rewarded. These principles were used to arrive at the final list of indicators, for which performance rewards can be extended to States.

The study offers recommendations on the size and manner of incentives for the selected indicators. The study also explores the issues of extending questions relating to the manner in which the incentives can be extended, that is, through revenue sharing or grants-in-aid. As regards the choice between past and prospective performance, experience favours incentives based on data related to performance in past years rather than prospective performance. It also recommends that incentives ought to reward a combination of both achievement in absolute terms as well as a percentage change in recent years, in order to balance the long-term efforts of the achieving States and the possible short-term efforts of the laggard States. The incentive amounts to a State should be able to factor in the impact of a State’s efforts at the national level and must not be completely disproportionate to size. Based on these suggestions, the reward amount for all the five selected indicators has been computed. The recommendations are that all indicators should not be rewarded every year, but instead phased over the forecast period for making the incentive amounts available. This will ensure the receipt of a substantial amount in each case.

Serials

India Policy Forum 2018–19 (Volume 15) (Annual)

(2019, NCAER: SAGE Publications, 316 pp.)

Editors: Shekhar Shah, Barry Bosworth, and Karthik Muralidharan
The India Policy Forum (IPF) is an annual NCAER publication dedicated to analysing contemporary trends in the Indian economy. Its objective is to carry theoretically rigorous yet empirically informed research on current issues related to India’s economic policy. IPF serves as a forum for a global network of scholars interested in India’s economic transformation. Copies of the publication are available with NCAER (www.ncaer.org) and SAGE Publications (www.sagepub.in).

Articles

- Radhika Pandey, Ila Patnaik, and Renuka Sane. “Impact of Tax Breaks on Household Financial Saving in India.”
- Poonam Gupta, Junaid Ahmad, Florian Blum, and Dhruv Jain. “India’s Growth Story.”
- Melissa LoPalo, Kevin Kuruc, Mark Budolfson, and Dean Spears. “Quantifying India’s Climate Vulnerability.”

Artha Suchi (Quarterly)

Volume 35, Numbers 3 and 4, and Volume 36, Numbers 1 and 2 (4 Issues)—under compilation

Editor: Shilpi Tripathi

A quarterly computerised index of government reports, journal articles, and newspaper write-ups related to the Indian economy brought out by the NCAER Library.

The Journal of Applied Economic Research, “Margin” (Quarterly)

(NCAER and SAGE Publications)

Volume 12, Numbers 2, 3 and 4, and Volume 13, Number 1 (4 Issues)

Editor: Shekhar Shah

Managing Editor: Rajesh Chadha

Consulting Editor: Anuradha Bhasin

The Journal of Applied Economic Research (JAER), also known as Margin, is NCAER’s quarterly, peer-reviewed, international academic journal published in conjunction with SAGE Publications. Though now published in its newly registered form, JAER/Margin continues the 48-year long tradition of the original Margin journal started by NCAER in the late 1960s and available in the NCAER Library. JAER publishes papers that pay special attention to the economics of emerging economies, but is open to high-quality papers from all fields of applied economics. Empirical papers with significant policy implications are preferred, particularly papers with evidence-based policy analysis that apply modern quantitative techniques to sound data sets. At the same time, high-quality review articles are welcome. JAER appeals to a broad international audience.

For further details and subscriptions, please refer to www.ncaer.org.

Selected articles from JAER:

- Sethi, Deenbandhu; Wong, Wing-Keung; and Acharya, Debashis. 2018.


• Sen, Subir and Panwar, Vikrant.

Quarterly Review of the Economy (Quarterly)

Coordinator: Bornali Bhandari

The Quarterly Review of the Economy is designed to meet the needs of policymakers, corporates and other interested parties in tracking the latest developments in the Indian economy. It provides an analysis of current policies and tracks developments in the domestic and global economies. NCAER growth forecasts are objective and widely quoted in Indian and international media. The subscribers to the Review also receive a copy of the detailed report on NCAER’s Quarterly Business Expectations Survey. An integral part of the Review is its quarterly State of the Economy seminars organised at NCAER, which bring together policymakers, industry leaders, and researchers on a common platform.

For subscription, please contact: indpack@ncaer.org

Other NCAER Staff Publications

- Bhandari, Bornali. (Forthcoming). “Forecast” and “Overview”. In B. Bhandari (ed.), The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy, November 2018. NCAER and IIC. New Delhi, India.
High Level Advisory Group on Trade, Ministry of Commerce and Industry, March.


• Chowdhury, Soumi Roy. 2018. Comments and Reviewer for the Journal, Tropical Medicine and International Health, May.


• Pratap, Devender. (Forthcoming). “Services”. In B. Bhandari (ed.), *The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy, November 2018*. NCAER and IIC, New Delhi, India.

• Sharma, Anil Kumar. (Forthcoming). “Agriculture”. In B. Bhandari (ed.), *The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy, November 2018*. NCAER and IIC, New Delhi, India.


Activities

NCAER Research Staff Activities

SHEKHAR SHAH

Positions Held

• Member, Governing Body, National Institute of Public Finance and Policy
• Member, Board of Directors, Institute for Policy Research Studies
• Vice Chairman, Academic Council, Indian School of Public Policy
• Member, Academic Council, National Institute of Securities Markets
• Member, General Council, Institute of Applied Manpower Research, NITI Aayog, Govt. of India
• Member, High Level Advisory Group (HLAG) on Trade Policy, Ministry of Commerce, Govt. of India
• Member, Advisory Board, Government Accounting Standards Advisory Board for the Union and States (GASAB), Office of the Comptroller and Auditor General of India, Govt. of India
• Member, International Steering Committee, Pacific Trade and Development Conference (PAFTAD)
• Member, Committee on Doubling of Farmers’ Income by 2021-22, Ministry of Agriculture and Farmers Welfare, Govt. of India
• Member, Expert Advisory Committee on National Skills Research Division, Ministry of Skill Development and Entrepreneurship, Govt. of India
• Member, Working Group of the Commerce Minister on “US$ 5 Trillion Indian Economy”, Ministry of Commerce and Industry, Govt. of India
• Member, National Steering Group of ‘SAMAVESH’ Initiative of NITI Aayog, Govt. of India
• Member, Reconstitution of the Advisory Board (EAB) for ‘Sarvekshana’, Ministry of Statistics and Programme Implementation, Govt. of India
• Member, NSDI Executive Committee, National Spatial Data Infrastructure, Department of Science & Technology, Govt. of India

Public Lectures/Presentations/Conferences/Seminars

2018

April 4: Moderator and Special Address, Book Launch of Digital Revolutions in Public Finance, organised by the IMF and NCAER, New Delhi.


April 11: Speaker, Roundtable Discussion on “India Economic Strategy”, hosted by the High Commissioner, Australian High Commission, New Delhi.

April 27: Chair, Feedback and Plenary Discussion, Global Challenges Research Fund High-level Roundtable on Cities and Sustainable Infrastructure in South Asia, New Delhi.


May 25: Special Presentation on NCAER’s State Investment Potential Index, Ministry of Commerce and Industry, New Delhi.


July 10-11: Chair, 15th India Policy Forum Lecture, “How Can India Avoid Losing its Race to Prosperity?” by Professor Avinash Dixit, Princeton University, New Delhi.

July 12: Chair, Seminar on “Environmental Catastrophes and Mitigation Policies in a Multi-regional World”, by Professor Avinash Dixit, Princeton University, New Delhi.

July 18: Chair, Discussion on “Organisational Strategies for the NCAER Data Innovation Centre”, at the Second Meeting of the Centre Programme Advisory Panel for the NCAER National Data Innovation Centre, New Delhi.

August 3: Chair, Workshop to launch “NCAER’s State Investment Potential Index, N-SIPI 2018”, New Delhi.

August 7: Chair, Roundtable Discussion on “Community-based Disaster Risk Reduction”, Countering and Preventing Violent Extremism Roundtable Series, New Delhi.

August 24: Chair, First Advisory Committee Meeting on “Study on Logistics Cost Estimation”, New Delhi.

August 30: Invited Speaker, Roundtable Discussion on the Australian Government’s “An India Economic Strategy to 2035: Navigating from Potential to Delivery”, New Delhi.


September 9-13: Co-Chair, EqUIP Funders Forum Meeting and Co-Chair, “EqUIP: Sustainability, Equity, Wellbeing and Cultural Connections”, Economic and Social Research Council, Paris, France.


September 17: Invited Guest Speaker, Roundtable Discussion, Embassy of Sweden, New Delhi.


October 31: Discussant, ON Property Rights Think Tank Network, New Delhi.

December 3: Panellist, “Discussion of Data Challenges and Opportunities for India’s Statistical System”, World Bank, New Delhi.

December 28: The Vera Anstey Memorial Lecture, Annual Indian Economic Association Meetings, Centenary Second Conference, Vellore, Tamil Nadu.

2019


January 30: Co-Chair, Brainstorming Session for the Logistics Project commissioned by the Logistics Division, Ministry of Commerce, New Delhi.


March 27: Chair, Seminar on “The US-China Trade War and Rising Protectionism: What should Asia do?” by Dr Peter Drysdale and Dr Shiro Armstrong, New Delhi.
RAJESH CHADHA

Positions Held

- Member, Advisory Board, Indian School of Business and Finance, New Delhi
- Member, Global Trade Analysis Project, Purdue University, West Lafayette
- Honorary Distinguished Research Professor, Northcap University, Gurgaon

Public Lectures/Presentations/Conferences/Seminars

2018

**May 16:** Chair, Fifth Steering Committee of NCAER DBT Readiness Research Project, New Delhi.

**May 23:** Speaker, “Seminar on Growth Prospects of the Indian Economy: Road to US$5 trillion economy”, PHD Chamber of Commerce, New Delhi.


**June 14:** Speaker, Seminar on “Identifying the Smartest Policies Using Cost-benefit Analysis, India Priorities Process”, the Tata Trusts and the Copenhagen Consensus Center, held at NITI Aayog, New Delhi.

**June 18:** Chair, NCAER Seminar on “China’s Belt and Road Initiative: What Will Determine Its Success”? by Paul Gruenwald (S&P Global Ratings), New Delhi.

**July 17:** Chair, NCAER Seminar on “The Impact of Groundwater Accessibility on the Performance of Firms”, by Sheetal Sekhri, University of Virginia, New Delhi.

**July 29 to August 2:** Training, “Strategic Non-profit Management – India 2018”, Harvard Business School-Ashoka University, Sonepat, Haryana.

**August 8:** Co-chair, Inaugural Session, NCAER Direct Benefit Transfer Research Project, Regional Workshop I, Hyderabad.

**September 11:** Co-chair, Inaugural Session, NCAER Direct Benefit Transfer Research Project, Regional Workshop IV, Chandigarh.

**September 25:** Speaker, Lunch Meeting with Mr Mike Petersen, New Zealand Special Agricultural Trade Envoy, New Zealand High Commission, New Delhi.

**September 28:** Co-chair, Inaugural Session, NCAER Direct Benefit Transfer Research Project, Regional Workshop VI, Mumbai.

**October 3:** Chair, Presentation by Mr Benjamin Glahn, Vice President, Salzburg Global Seminar, New Delhi.

**October 30:** Release of the NCAER Economic Impact of the Indira Gandhi International Airport, Delhi by the Vice President, Hon’ble M. Venkaiah Naidu, Vice President House, New Delhi.


2019


SONALDE DESAI

Positions Held

- Chair, International Outreach Committee, Population Association of America
- Member, Technical Advisory Committee on Household Surveys, Reserve Bank of India
- Member, Expert Group on Inflation Expectations Survey, Reserve Bank of India
- Member Editorial Committee, Population and Development Review
- Member Editorial Advisory Committee, Demography
- Member, Editorial Board, Margin—The Journal of Applied Economic Research, NCAER

Public Lectures/Presentations/Conferences/Seminars

2018

June 11–14: Keynote Address at the Asian Population Association Conference on “Growing Indian Middle Class and Family Change in India”, Shanghai, China.

October 11: Seminar at Duke University “Beyond the End of Hypergamy: Increase in Educational Hypogamy in India”.


2019


SANJIB POHIT

Positions Held

• Associate Editor, Research Journal of Environmental Sciences, Dubai, UAE
• Associate Member, UNCTAD Virtual Institute, Geneva, Switzerland
• Member, Forum for Global Knowledge Sharing, India

Public Lectures/Presentations/Conferences/Seminars

2018


May 28: Meeting with Shri Keshav Chandra, Joint Secretary (Logistics) to review the work undertaken by NCAER under the Logistics Project.

June 25: Seventh Meeting to Examine Issues Relating to Doubling of Farmers’ Income by the Year 2022, Meeting chaired by Dr Ashok Dalwai, CEO, National Rainfed Area Authority, Krishi Bhawan, New Delhi.

July 17: Discussant in a meeting with Dr Sheetal Sekhri, University of Virginia, “The Impact of Groundwater Accessibility on the Performance of Firms”, New Delhi.
July 25: Meetings with Dr Prashant Kumar, Senior Research Manager, Vehicle Testing, Fuels and Emissions, Research and Development Centre, Indian Oil Corporation Limited, and Prof M. K. Daga, Department of Medicine, Maulana Azad Medical College (MAMC) at NCAER for collaborative research work on “Atmospheric Nano-particles and Their Impacts on Public Health in City of Delhi-NCR”.

August 3: Meeting with Shri Keshav Chandra, Joint Secretary (Logistics) to review the work undertaken by NCAER under the Logistics Project, New Delhi.

August 24: First Advisory Committee Meeting, Study on Logistics Costs Estimation, New Delhi.

October 17: Special Invitee, Meeting with Joint Secretary, Logistics, Ministry of Commerce and CII National committee on logistics, Udyog Bhawan, New Delhi.

October 25: Meeting with Shri Anant Swarup, Joint Secretary to review the progress made on the study being undertaken by NCAER on Logistics Costs in India, New Delhi.


November 22: Presentation on progress of the work, NCAER–BIHAR Diagnostic Project Meeting, British High Commission, New Delhi.


December 14: Meeting with Shri N. Sivasailam, Special Secretary, Logistics, to discuss the study being conducted by NCAER to Estimate the Macroeconomic Logistics Costs in India, Udyog Bhawan, New Delhi.

2019

January 11: Special Invitee, Roundtable on “Water Quality Monitoring: Driving Decision Making through Actionable Data and Collaborations”, the University of Chicago Center, New Delhi.


February 5: Presentation on progress of the work, NCAER–BIHAR Diagnostic Project Meeting, British High Commission, New Delhi.


February 19-20: Special Invitee, Workshop on National Logistics Policy at FICCI Auditorium, New Delhi.

March 13-14: Special Invitee, Workshop on “First Indian Energy Modeling Forum, NITI Aayog, New Delhi.”
ANIL KUMAR SHARMA

Position Held

- Member, Coordinating Committee for Organisation of Research Studies in the Field of Agricultural Economics, Ministry of Agriculture, Government of India, New Delhi

Public Lectures/Presentations/Conferences/Seminars

2018


May 11: Participated in the “NCAER Quarterly Review of the Economy” and contributed a chapter on Indian Agriculture, New Delhi.


July 18: Participated in the 2nd Meeting of the Centre Programme Advisory Panel of the NCAER-National Data Innovation, New Delhi.

August 17: Participated in the “NCAER Quarterly Review of the Economy” and contributed a chapter on Indian Agriculture, New Delhi.

October 30: Participated in the release of NCAER’s report “Skilling India: No Time to Lose”, New Delhi.

November 14–16: Panellist in a session on “Good Health and Well-being, and Quality Education” in the TTI Exchange 2018, organised by the International Development Research Centre (IDRC) in Bangkok, Thailand.

November 14–16: Presented a poster on NCAER’s “Skilling India: No Time to Lose” Report at the TTI Exchange 2018 organised by the International Development Research Centre (IDRC) in Bangkok, Thailand.

December 14–16: Organised and participated in the 20th NCAER-NBER Neemrana Conference, Neemrana Fort Palace, Rajasthan.

2019

January 8: Participated in a talk by Professor Jean Pisani-Ferry, Senior Fellow at Bruegel in Belgium, on “The Challenges of International Collective Action in a Changed Environment”, New Delhi.

January 15: Organised and participated in the 7th CD Deshmukh Memorial Lecture, 2019, delivered by Mr Martin Wolf, Associate Editor and Chief Economics Commentator, the Financial Times on the “Challenges for India from the Global Economic Upheavals,” New Delhi.

January 17: Participated in a talk by David Vanzetti from the University of Western Australia on “The US-China Tariff War and its Implications for Agricultural Exporters”, New Delhi.
January 18: Participated in a talk by Sriram Raghavan, Vice President, IBM Research and Chief Technology Officer, IBM India & South Asia on “Blockchain: An Emerging Platform for Trusted Transactions & Reduced Risk”, New Delhi.


January 19: Participated in a meeting at the Ministry of Statistics and Programme Implementation (MoSPI) and signed an MOU on behalf of NCAER, MoSPI, New Delhi.


ANUSHREE SINHA

Positions Held

- Member, Advisory Committee, Estimating the Multiplier Effect of Tertiary and Social Sector Expenditure in Karnataka, Centre for Budget and Policy Studies, Finance Department, Government of Karnataka
- Advisory Board Member, *Artha Vijnana*, Journal of the Gokhale Institute of Politics and Economics
- Member, Governing Council, Input Output Research Association of India (IORA)
- Member, International Input–Output Association
- Member, All India Econometric Society (TIES)
- Member, Global Network-GAIN (Green Jobs Assessment Institutions Network), ILO
- Member, All India Indian Society of Labour Economics (ISLE)

Public Lectures/Presentations/Conferences/Seminars

2018


December 14: Expert, First Advisory Committee Meeting for the Project, “Estimating the Multiplier Effect of Tertiary and Social Sector Expenditure in Karnataka” undertaken by the Centre for Budget and Policy Studies (CBPS), Bengaluru, funded by the Government of Karnataka.


BORNALI BHANDARI

Public Lectures/Presentations/Conferences/Seminars

2018


August 8, 28: Lead Coordinator and Presenter at the DBT Regional Workshop I, Hyderabad and II, Bhopal.

August 9: Participated in Standing Finance Committee Meeting of the Ministry of Skills Development and Entrepreneurship on the Report “Mid-term Progress Review of Centrally Sponsored Scheme: Upgradation of Existing Government Industrial Training Institutes into Model ITIs”.

September 5, 11, 18, and 28: Lead Coordinator and Presenter at the DBT Regional Workshop III, Ranchi; IV, Chandigarh; V, Guwahati; and VI, Mumbai.


September 19: Participant, Meeting with the Secretary, Ministry of Skill Development and Entrepreneurship on “Skilling India: No Time to Lose”.


November 24: Coordinating and presenting at the NCAER-IIC Mid-Year Review of the Economy, New Delhi.

December 4: Keynote Speaker for “Skilling India in a Digital Age”, Skill India, German Cooperation and GIZ, New Delhi.

2019

February 27: Guest Speaker/Visiting Professor, Meeting on “Infrastructure and Indexation” and “Urban Development Initiatives” for Mizoram Civil Service Probationers, Directorate of Training, Delhi Government.

March 6: “Institutional Credit–Development of Banking and other Institutional finance”, DANICS Probationers of the 56th Batch, Directorate of Training, Delhi Government.

March 7: Participant and Presentation on “DBT” and “Skilling India: No Time to Lose”, NCAER-Policy Research Institute Meeting, New Delhi.

March 11: “Industrial Development – Large and Medium Scale Industries”, DANICS Probationers of the 56th Batch, Directorate of Training, Delhi Government.


March 30: Guest Speaker for “Skilling India: No Time to Lose”, Faculty Development Programme, Sharda University.

POONAM MUNJAL
Public Lectures/Presentations/Conferences/Seminars

2018

August 8 and December 19: Meetings with Union Minister for Commerce and Industry, Sh. Suresh Prabhu, during the course of study titled, “District Driven Growth for Solan in Himachal Pradesh and Ratnagiri and Sindhudurg in Maharashtra”, Study commissioned by Department for Promotion of Industry and Internal Trade, New Delhi.

October 26: Presentation to Secretary, Tourism on the draft “The Third Tourism Satellite Account of India, 2015–16”, New Delhi.

November 24: Presentation on Overview and initial Results of “Gold and Jewellery Study” in the 2nd India Gold and Jewellery Summit to the Key Industry Stakeholders. Gurugram, Haryana.

SANTANU PRAMANIK
Public Lectures/Presentations/Conferences/Seminars

2018

2019


**KHURSHEED ANWAR SIDIQUI**

Public Lectures/Presentations/Conferences/Seminars

2018–19

**May 21, May 25, September 20,** and **January 30:** Presentations at the office of Development Commissioner (Handlooms) to present the study findings on “Monitoring and Evaluation of Handloom Clusters” and “Impact of the Scheme on the Income and Employment of Weavers”, Ministry of Textiles, New Delhi.

**SAURABH BANDYOPADHYAY**

Public Lectures/Presentations/Conferences/Seminars

2018

**June 29:** Presentation on the “Study of Establishing a Separate Authority of the Central Registrar for the Multi-State Cooperative Societies in India”, Krishi Bhawan, New Delhi.

**August 3:** Presentation in the Workshop on the “NCAER’s State Investment Potential Index”, India International Centre, New Delhi.


2019

**February 1:** Presentation on “The Roadmap for India Ahead in the Light of Recent Economic and Political Developments in the Economy” at the Economic Society of the Daulat Ram College, University of Delhi.

**DEBASIS BARIK**

**Positions held**

- Member of Population Association of America (PAA)
- Member of Asian Population Association (APA)
- Member of International Union for the Scientific Study of Population (IUSSP)
- Life Member of Indian Association for Social Science and Health (IASSH)
- Review Editor of the Journals Frontiers in Public Health and Globalization and Health
- Associate Editor of the Journal, Frontiers in Public Health for Health Economics section. Frontiers in Public Health is a multidisciplinary open-access international journal, published from Lausanne, Switzerland
Public Lectures/Presentations/Conferences/Seminars

2018

**April 25–28:** Presented at the Population Association of America Annual Conference in Denver, Colorado on “Effect of Health Shock on Individual Earnings from Wage and Salary among Indian Men”.

**July 11–14:** Presented at the 4th Asian Population Association Conference at Shanghai, China, on “Effect of Health Shock on Individual Earnings from Wage and Salary among Indian Men”.

**July 13:** Presented on “the Challenges and Opportunities of Collecting Migration Data from IHDS Panel Households” at the special session organised by the International Union for Scientific Study of Population (IUSSP) on “Innovations in Longitudinal and Cross-national Surveys” at the 4th APA Conference at Shanghai.

**July 16:** Presented the DMAS Health Experiment Details, “Improving Estimates of Private Healthcare Expenditure” to GATES foundation delegates at New Delhi, India.

**August 27:** Participated in the 9th NHA Expert Group Meeting to discuss the National Health Accounts Estimates for India (FY 2015–16), Nirman Bhawan, New Delhi.

**August 30:** Presented the Roadmap of the DMAS Experiment on “Out-of-Pocket Expenditure on Healthcare” at the Health Technical Advisory Panel (HTAP), New Delhi.

**September 11:** Delivered hands-on training on “Extraction of NSS Unit Level Data and Their Use in Research” to researchers at the George Institute of Public Health, India, in the ‘Workshop on Use of Unit-Level Data from NSSO Surveys: Data Structure, Extraction, Sampling Design and Estimation’.

2019

**January 10–19:** Provided training to the field investigators and the supervisors for the baseline survey of NDIC-DMAS survey at NCAER, New Delhi, with two days of field pre-testing.

PALLAVI CHOUDHURI
Public Lectures/Presentations/Conferences/Seminars

2018

**April 27:** Presentation, “PAA Annual Conference 2018”, Annual Population Association of America (PAA), Colorado, USA.

**April 19:** Presentation, NCAER Report, “Skilling India–No Time to Lose” at the Ministry of Skill Development and Entrepreneurship, New Delhi.

**May 29:** Participant, Interaction meeting on draft “National Policy on Official Statistics”, RIS, New Delhi.

**June 13:** Presentation, Conference on “Time Use over the Life Course” at the University of Maryland, Maryland, USA.
June 28: Participant, Roundtable discussion at the Center for Global Development, Washington D. C., USA.

July 18 – September 12: Presentation, NCAER-National Data Innovation Center (NDIC) experiment on Income at the Centre Programme Advisory Panel meeting and Income Technical Advisory Panel meeting, New Delhi.

September 27–29: Participant, All India Workshop of Trainers for NSS 77th Round and Time Use Survey by MOSPI, Guwahati, Assam.

2019

March 8: Participant, Working Group session on Research Agenda at the “Gender, Unpaid Work and Care: Towards Achieving the Sustainable Development Goals (SDGs)” organised by ICRW and VVGNL, New Delhi.

PRABIR KUMAR GHOSH

Public Lectures/Presentations/Conferences/Seminars

2018

May 21, May 25, September 20, 2018 and January 30, 2019: Presentations at the office of Development Commissioner (Handlooms) to present the study findings on “Monitoring and Evaluation of Handloom Clusters” and “Impact of the Scheme on the Income and Employment of Weavers”, Ministry of Textiles, New Delhi.

October 26: Presentation to Secretary, Tourism, on the draft “The Third Tourism Satellite Account of India, 2015–16, New Delhi.

December 4–6: Presentation to Nossal and Pop Council team on study methodology and draft questionnaires for the project, “Health Seeking Behaviour in Four Indian States”, New Delhi.

RAJESH KUMAR JAISWAL

Public Lectures/Presentations/Conferences/Seminars

2018


May 18: Co-presenter, “Demand Curve Analysis and Pilot Design to Improve Performance of the Pre-Matric Scholarship Scheme for Keeping Girls Secondary Education in Dhaulpur (Rajasthan)” at CIFF before the Children’s Investment Fund Foundation (CIFF) and IPE Global Team, New Delhi.


2019


March 15: Participant, Meetings at BPR&D with NCAER management and staff by the BPR&D, New Delhi.

March 20: Participant, meetings at BPR&D with NCAER management and staff organised by the BPR&D with the Executive Committee (EC).

LAXMI JOSHI

Positions held

Member, an Area Advisory Board for UG programme, the stream of Agricultural Economics, Industrial Economics and Development Economics, Amity School of Economics, Amity University, Noida, UP

Public Lectures/Presentations/Conferences/Seminars

2018


DEVENDER PRATAP

Public Lectures/Presentations/Conferences/Seminars

2018

TARUJYOTI BURAGOIHAIN

Public Lectures/Presentations/Conferences/Seminars

2018


2019

**January 15:** Participant, The 7th C.D. Deshmukh Memorial Lecture by Martin Wolf on “Challenges for India from the Global Economic Upheavals.” New Delhi.

SOUMI ROY CHOWDHURY

Public Lectures/Presentations/Conferences/Seminars

2018

**August 29:** Presentation (jointly with Dr Samarth Gupta and Dr Sanjukta Das) at the Brown Bag Seminar on “Grant Writing Techniques and Methods”, New Delhi.

**September 4:** Participant, “Strengthening Actions for Nutrition in India: Insights from the National Family Health Survey”, IFPRI-Poshan Event, New Delhi.

2019

**January 11:** Participant, Roundtable Discussion of “Water Quality Monitoring: Key Insights and Recommendations” by the Tata Centre for Development, The University of Chicago Centre, New Delhi.

**February 22:** Presentation, the Fifth International Conference on “South Asian Economic Development”, the Akbar Bhawan Campus, New Delhi.

SANJUKTA DAS

Public Lectures/Presentations/Conferences/Seminars

2018

**August:** Wrote a project proposal for the International Growth Centre (IGC) Call for Proposals, New Delhi.

**August 8, August 28, September 5, and September 28:** Organised and participated under the State Level Direct Benefits Transfers (DBT) Readiness Project with the DBT team at four regional workshops in Hyderabad, Bhopal, Ranchi, and Mumbai.

**August 29:** Presented with Dr Samarth Gupta, Brown Bag Seminar on “Information Session on Grant Proposal Writing”, New Delhi.
SANDHYA GARG

Public Lectures/Presentations/Conferences/Seminars

2018

**August 8, August 28, September 5, September 11, and September 28:** Organiser and participant in 5 regional workshops under the State Level Direct Benefits Transfers (DBT) Readiness project with the DBT team in Hyderabad, Bhopal, Ranchi, Chandigarh, and Mumbai.

2019

**March 29:** Presentation (with Dr. Bornali Bhandari, Dr. Samarth Gupta, Dr. Sanjukta Das, and Mr. Ajaya Sahu), Brown Bag Seminar on “Inter-Organizational Transactions Cost in Lead Bank Schemes”, New Delhi.

SAMARTH GUPTA

Public Lectures/Presentations/Conferences/Seminars

2018

**July 10–11:** Participant and taken interviews of the participants during the meeting on India Policy Forum 2018, New Delhi.

**August 12:** Proposal Submission for International Growth Center on “Assessment of Management Practices and Managerial Skills in Bihar’s Agro-Processing Firms”, New Delhi.

**August 22:** Presented Paper on “What Do Good Managers Do? Evidence from an Insurance Firm in India” at Delhi School of Economics, University of Delhi.

**August 29:** Presented, Brown Bag Seminar on “Proposal Submission at IGC”, New Delhi.

**November 1:** Invited to present Paper on “An Agency Model of Heterogeneous Recruiters” at South Asian University, New Delhi.

**December 14:** Presented Paper on “Corruption and Firm-Size Distribution: Evidence from India”, at University of Economics in Bratislava, Slovakia.

2019

**January 30:** Presented Paper on “What Do Good Managers Do? Evidence from an Insurance Firm in India” at Indian Statistical Institute, Delhi.

**March 29:** Presentation (with Dr. Bornali Bhandari, Dr. Sandhya Garg, Dr. Sanjukta Das, and Mr. Ajaya Sahu), Brown Bag Seminar on “Inter-Organizational Transactions Cost in Lead Bank Schemes”, New Delhi.

**March 30:** Presented, Brown Bag Seminar on “DBT Assessment Survey”, New Delhi.
CHARU JAIN

Public Lectures/Presentations/Conferences/Seminars

2018


October: Received Senior Reviewer Certificate for reviewing abstracts for “The Asian Conference on Education”, The International Academic Forum (IAFOR), Japan.

November 13–14: Key speaker at two-day Faculty Development Programme on “Research: Problem Formulation and Analysis”, Maitreyi College, University of Delhi.

2019


January 30: Presentation, study findings on “Impact of the Scheme on the Income and Employment of Weavers”, for the Study Monitoring and Evaluation of Handloom Clusters at the office of Development Commissioner (Handlooms), Ministry of Textiles, New Delhi.

February 27–28: Participant in two-day training programme on Communications and Leadership, NCAER, New Delhi.

PRERNA PRABHAKAR

Public Lectures/Presentations/Conferences/Seminars

2018

August 3: Presented the NCAER State Investment Potential Index (N-SIPI) 2018 findings at the report release event for N-SIPI, New Delhi.

2019


March 7: Presented the NCAER State Investment Potential Index (N-SIPI) 2018 findings at the NCAER-PRI meeting, New Delhi.


March 14: Chaired a session titled “Land Rights and Governance: Policy and Practice Reflections” at the 3rd India Land and Development Conference (ILDC), New Delhi.
OM PRAKASH SHARMA

Public Lectures/Presentations/Conferences/Seminars

2018


2019


DINESH KUMAR TIWARI

Public Lectures/Presentations/Conferences/Seminars

2018

April 25–28: Participant, “Population Association of America Annual Conference” held in Denver, Colorado, USA.


October 29–November 2: Participant, “Blaise 5 Training”, provided by Statistics Netherlands at NCAER.
November 10–19: Participant, Workshop on “Digital Data Collection” organised by Survey Research Center, University of Michigan, USA.

2019

January 10–19: Provided training to the field investigators and the supervisors for the baseline survey of NDIC-DMAS survey, New Delhi.


K. S. URS

Public Lectures/Presentations/Conferences/Seminars

2018

August 2: Member of the co-coordinating team in the Direct Benefit Transfer Regional Work-I, Hyderabad, Telangana.


September 18: Member of the co-coordinating team in the Direct Benefit Transfer Regional Work-V, Guwahati, Assam.

September 28: Member of the co-coordinating team in the Direct Benefit Transfer Regional Work-VI, Mumbai.


Staff and Resources

The NCAER Research and Administrative Teams

As of March 31, 2019

Regular Research Staff

Dr Shekhar Shah, Director General
Dr Rajesh Chadha, Research Director
Dr Anil K. Sharma, Secretary and Operations Director
Ms Namrata Ramachandran, Special Assistant to the Director General

Professors
Dr Rajesh Chadha
Dr Sonalde Desai
Dr Sanjib Pohit
Dr Anil K. Sharma
Dr Anushree Sinha

Senior Fellows
Dr Bornali Bhandari
Dr Poonam Munjal
Mr Khursheed Anwar Siddiqui
Dr Santanu Pramanik

Fellows
Dr Saurabh Bandyopadhyay
Dr Debasis Barik
Dr Pallavi Choudhuri
Mr Prabir Kumar Ghosh
Dr Rajesh Kumar Jaiswal
Dr Laxmi Joshi
Mr Devender Pratap

Associate Fellows
Dr Taruiyot Buragohain
Dr Soumi Roy Chowdhury
Dr Sanjukta Das
Ms Sandhya Garg
Dr Samarth Gupta
Dr Charu Jain
Dr Prerna Prabhatkar
Mr Om Prakash Sharma
Dr Dinesh Kumar Tiwari
Mr K.S. Urs

Senior Research Analysts
Mr Asrar Alam
Dr Palash Baruah
Dr Ruchi Jain
Mr Ajaya Kumar Sahu

Research Analysts
Mr M. Abhinav Saikrishna

Project Analyst
Ms Jaya Koti

Distinguished Fellows
Dr Sudipto Mundle
Mr Rajat M. Nag

Non-resident and Visiting Researchers

Prof Kaushik Basu, Cornell University
Prof Jagdish Bhagwati, Columbia University
Prof Anil B. Deolalikar, University of California, Riverside
Prof Stefan Dercon, Oxford University
Prof Shantayanan Devarajan, World Bank
Prof Sisir Jayasuriya, Monash University
Dr Daniel Hammer, Berkeley Institute for Data Science
Prof Jeffrey Hammer, Princeton University
Prof Ravi Kanbur, Cornell University
Prof Rajnish Mehra, Arizona State University
Prof Karthik Muralidharan, University of California, San Diego
Ms Premila Nazareth, Independent Consultant
Prof Raghuram Rajan, Former Governor, RBI and University of Chicago
Prof Tarun Ramadorai, University of Oxford
Prof M. Govinda Rao, Former Member, 14th Finance Commission and NIPFP
The Late T. N. Srinivasan, Yale University

Senior Consultants/Advisors

Prof Amarendra Dubey
Prof D. B. Gupta

Dr Gurucharan Manna
Mr Deepak Sanan
## Consultants

<table>
<thead>
<tr>
<th>Ms Shayeqa Zeenat Ali</th>
<th>Dr Nijara Deka</th>
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<tbody>
<tr>
<td>Dr Manjistha Banerji</td>
<td>Ms Monisha Grover</td>
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## Research Associates

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<thead>
<tr>
<th>Ms Arundhati</th>
<th>Mr Sameer Malik</th>
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<tbody>
<tr>
<td>Ms Arpita Alawadhi</td>
<td>Ms Gunjan Pal</td>
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<td>Ms Avisha Alawadhi</td>
<td>Ms Nishika Pal</td>
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<td>Ms Sanjana Chhabra</td>
<td>Mr Animesh Sharma</td>
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<td>Ms Madhura Chowdhuri</td>
<td>Ms Sundus Usmani</td>
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<td>Mr Neerad Deshmukh</td>
<td>Ms Roopali Verma</td>
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<td>Md Rahat Hasan Khan</td>
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<td>Mr Jaskirat Singh Kohli</td>
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## Field Managers

| Mr Imaran                | Mr Gurpreet Singh         |

## Administrative Staff

*Dr Anil K. Sharma, Secretary and Operations Director*

## Section Heads

<table>
<thead>
<tr>
<th>Ms Sudesh Bala, Director General’s Office</th>
<th>Mr Rakesh Kumar Srivastava, IT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Rabi Narayan Panda, Finance</td>
<td>Ms Shilpi Tripathi, Library</td>
</tr>
<tr>
<td>Mr Daya Shankar Prasad, General Services</td>
<td></td>
</tr>
</tbody>
</table>

## Level 4 Staff

<table>
<thead>
<tr>
<th>Mr Bijay Chouhan, Data Manager</th>
<th>Ms Anupma Mehta, Editor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms Arpita Kayal, Programme Manager</td>
<td></td>
</tr>
</tbody>
</table>

## Assistant Officers

| Mr Ajay Gupta | Mr Girish Chander Khulbe |

## Senior Executives

<table>
<thead>
<tr>
<th>Ms Sangita Chaudhary</th>
<th>Mr B. Ramesh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Vinod Kumar Gupta</td>
<td>Mr Praveen Sachdeva</td>
</tr>
<tr>
<td>Dr Dalip Kumar</td>
<td>Mr Vinay Kumar Sharma</td>
</tr>
<tr>
<td>Mr Ravindra Sadashiv Landge</td>
<td>Mr Budh Singh</td>
</tr>
<tr>
<td>Mr Rajendra Kumar Lenka</td>
<td>Mr Pradeep Singh</td>
</tr>
<tr>
<td>Mr Jagbir Singh Punia</td>
<td></td>
</tr>
</tbody>
</table>

## Executives

<table>
<thead>
<tr>
<th>Ms Shalini Aggarwal</th>
<th>Mr Surinder Kumar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Khurshid Ahmed</td>
<td>Ms Deepa S.</td>
</tr>
<tr>
<td>Mr Prem Prakash Joshi</td>
<td>Mr Niraj Kumar Singh</td>
</tr>
<tr>
<td>Ms Khushvinder Kaur</td>
<td>Mr Satyender Singh</td>
</tr>
<tr>
<td>Mr Ram Kumar</td>
<td>Mr Gauravh Tandon</td>
</tr>
<tr>
<td>Mr Vipin Kumar</td>
<td>Mr Ritesh Kumar Tripathi</td>
</tr>
</tbody>
</table>

## Short-term administrative staff

<table>
<thead>
<tr>
<th>Mr Virendra Bahadur</th>
<th>Ms Priyanka Rani</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Ram Belas</td>
<td>Ms Shashi Singh</td>
</tr>
<tr>
<td>Ms Poonam Dhawan</td>
<td>Ms Shikha</td>
</tr>
<tr>
<td>Ms Tara Kumari</td>
<td></td>
</tr>
</tbody>
</table>
Director General’s Office

Shekhar Shah

Namrata Ramachandran

Sudesh Bala

Sangita Chaudhary

Khushvinder Kaur

Operations Director and Section Heads

Anil K. Sharma

Sudesh Bala

Rabi Narayan Panda

Daya Shankar Prasad

Rakesh Srivastava

Shilpi Tripathi
## Research Staff

### Composition of Regular and Other Research Staff as of March 31, 2015–2019

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Regular</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Director General</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Professors</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Special Assistant to DG</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Senior Fellows</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Fellows</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Associate Fellows</td>
<td>15</td>
<td>17</td>
<td>21</td>
<td>19</td>
<td>10</td>
</tr>
<tr>
<td>Senior Research Analysts</td>
<td>8</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Research Analysts</td>
<td>8</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Project Analysts</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>35</td>
<td>35</td>
<td>36</td>
<td>36</td>
<td>34</td>
</tr>
<tr>
<td><strong>II. Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distinguished Fellows, Senior Consultants/Senior Advisors</td>
<td>10</td>
<td>10</td>
<td>7</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Consultants</td>
<td>7</td>
<td>7</td>
<td>4</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Research Associates</td>
<td>3</td>
<td>7</td>
<td>7</td>
<td>3</td>
<td>17</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>20</td>
<td>24</td>
<td>18</td>
<td>9</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total (I-II)</strong></td>
<td>55</td>
<td>59</td>
<td>54</td>
<td>45</td>
<td>61</td>
</tr>
</tbody>
</table>

### Composition of Research Staff (Regular and Other) as of March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>All Research Staff</th>
<th>PhDs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Male Female</td>
<td>Male Female</td>
</tr>
<tr>
<td>Regular</td>
<td>34 19/15</td>
<td>11/13</td>
</tr>
<tr>
<td>Short-term</td>
<td>27 14/13</td>
<td>4/2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>61 33/28</td>
<td>15/15</td>
</tr>
</tbody>
</table>
### Administrative Staff

#### Composition of Regular and Short-term Administrative Staff as of March 31, 2015–2019

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Section Heads</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>2. Level 4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>3. Assistant Officers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>4. Level 3</td>
<td>12</td>
<td>11</td>
<td>14</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>5. Level 2</td>
<td>8</td>
<td>10</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>27</strong></td>
<td><strong>26</strong></td>
<td><strong>31</strong></td>
<td><strong>30</strong></td>
<td><strong>33</strong></td>
</tr>
<tr>
<td><strong>II. Short-term</strong></td>
<td><strong>7</strong></td>
<td><strong>6</strong></td>
<td><strong>7</strong></td>
<td><strong>6</strong></td>
<td><strong>8</strong></td>
</tr>
<tr>
<td><strong>Total (I-II)</strong></td>
<td><strong>34</strong></td>
<td><strong>32</strong></td>
<td><strong>38</strong></td>
<td><strong>36</strong></td>
<td><strong>41</strong></td>
</tr>
</tbody>
</table>

#### Composition of Administrative Staff (Regular and Other) as of March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>All Support Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Regular</td>
<td>33</td>
</tr>
<tr>
<td>Short-term</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41</strong></td>
</tr>
</tbody>
</table>
The Library continues to evolve and gain expertise in digital collection management, preservation, open access and other emerging technologies in order to meet the information needs of the NCAER faculty and to support learning and research.

The NCAER Library, set up in 1956, is one of India’s premier research libraries in applied economics. Its carefully curated collection of books, reports and documents has made it a storehouse of knowledge that has been providing constant research support to NCAER and external researchers as well as policy makers and readers from across the globe.

The Library continues to take the lead role in digital preservation by ensuring the safeguarding of its valuable digital assets. The Library invested in the Open Source Software, DSpace. Its digital collection is now available on DSpace 5.4 XMLUI interface, which preserves and enables easy and open access to all types of digital content including text, images, and moving images. The initial phase of preservation focused on documents, especially reports, published by the institution but has now moved on to both digital and digitised collections from Special Collections of the Library. The Library is working towards ensuring the sustainable preservation of the unique collection of reports, videos, photographs and audio files produced by NCAER, by developing and embedding digital preservation practices within the library and across the institution. As of March 31, 2019, 11 lakh digital pages have been uploaded on the digital repository.

During 2018–19, the Library added about 700 documents, bringing its collection to approximately 32,000 volumes, over 34,100 government reports, and 16,500 other documents. The NCAER Library subscribes to about 250 journals and databases like Prowess, CaPex and Economic Outlook. Access to e-journals is on the increase and access to back-file collection through Science Direct and JSTOR is also available.

The Library continues to expand its online journal collection giving users quick access to the latest publications. It now provides subscription based access to over 1000 journals through the online databases and offers online access to 19 international and 11 Indian journals through e-subscriptions. The NCAER Library is working towards developing and implementing new plans, underlining and reinforcing the shift from libraries as collections to librarians as contributors to learning and research. In the context of the changing reading habits and information needs of researchers, the Library is bringing about changes in acquisitions and collection management, adopting new practices within the budget available, demand-driven acquisitions, efficient collection space management and increased electronic interaction.

It is also important to mention that the Library will be completely revamped with a contemporary look as soon as the campus redevelopment enters its second and final phase. The focus in the coming years will, therefore, be on rolling out the Library’s service and infrastructure initiatives supporting open access, implementing new systems for digital preservation, and facilitating easy access to research data. The
NCAER Library services and access to information will be guided and driven by information needs of its research faculty and other library users.

For more information please email us at info@ncaer.org
NCAER Finance

NCAER’s Finance Group is placed at the intersection of all research and administrative activities at NCAER, reporting directly to the Director General and functionally to the Head of Operations. The functions it performs include financial management, treasury, budgeting, payments, control, planning, auditing, and risk-mitigation. It is also responsible for managing NCAER’s corpus and all its multi-year research grants. The Finance Group is the primary contact point for NCAER’s statutory auditor, S. P. Chopra and Co.

The onset of project management and civil construction work at the NCAER India Centre led to a substantial expansion of the Finance Group’s responsibilities, entailing a continuous review of all running bills of the contractor and the project management company, along with those supporting the Director General and the Head of Operations in the course of their management of the NIC project. Already working closely with the Projects Office, the Group envisages increased interaction with the latter to streamline information flows relating to NCAER research activities and to provide management dashboard information on NCAER’s ongoing and prospective research projects and activities.

The Finance Group plays a nodal role in NCAER’s work on building an enterprise resource management system to bring its various research and administrative functions on a digital ERP platform that would allow for better management, control, and reporting functions across all of NCAER’s activities.

For more information please email us at info@ncaer.org

Rabi Narayan Panda, Head
Ajay Gupta, Assistant Officer
Dalip Kumar
Vinay Kumar Sharma
Pradeep Singh
At NCAER we value our people and firmly believe that it is our human resources that help us achieve and sustain a competitive edge in the think-tank space in India and beyond. The primary goal of NCAER’s HR team is to create unique work opportunities in economic policy research and a rewarding and invigorating work environment for the staff.

The HR team spearheads high-impact initiatives catering to the unique needs and focus areas of the organisation and its members. It foresees an increased impetus in the following areas in the times to come:

• Identifying and attracting talent from domestic and international markets.
• Engaging, retaining, and capacity building of human resources.

• Continuous review of HR policies and procedures to make them consistent with modern practices.
• Implement and monitor new performance management systems geared towards achieving both individual and team results, honest performance feedback, career planning and growth, closely linked to compensation rewards.

The road ahead is challenging, with its potential and promise to usher in wide-ranging changes. Our objectives and plans for the future would help us strengthen and redefine NCAER’s culture and values. The HR team is committed to move forward along this path of transformation.

For more information please email us at info@ncaer.org
NCAER Publications

The Publications Unit of NCAER is the fulcrum for the dissemination of its outreach activities and comprises a vital link connecting the NCAER faculty to researchers, policymakers, the private sector, the media, and citizens both in India and abroad. The Unit is responsible for the assembly, designing, copy editing, translation, printing and production of all the books, journals, project reports, monographs, working papers, newsletters, reprints, and miscellaneous brochures brought out by NCAER.

The Unit directly handles the sales of NCAER publications, both online through NCAER’s website, and through booksellers. The Unit is also responsible for the printing and production of the various detailed questionnaires required for many of the surveys conducted by NCAER throughout the year.

In 2018–19, the Unit produced two books, seven reports, one working paper, and twelve other publications.


For more information please e-mail us at publ@ncaer.org or info@ncaer.org
NCAER Information Technology

The IT service function forms the backbone of a knowledge-driven think tank, serving aspirational, as well as assisting domain and application-based experienced professionals in the area of applied economics. The information technology services available to staff at NCAER keeps pace with the constant growth and evolution of the institution. By incorporating the latest econometric software, that is, STATA, E-Views, and SPSS, the NCAER IT Centre also provides timely, effective and collaborative IT services, solutions and strategies to assist NCAER researchers in achieving their targets and goals.

The major initiative taken by the NCAER IT Centre during 2018-19 was to successfully manage operations of state-of-the-art IT infrastructure, including new IT segments like IP Telephony System, Video Conference, and IP Surveillance at the new NCAER India Center (NIC), which has facilitated increased functional efficiency of the staff.

• **Round the Clock Availability of Critical Servers:** Up-time of 99 per cent of all critical servers, including email services, data backup, and Symantec Messaging Gateways, was maintained due to the installation of four high-end Cisco servers with the latest MS 2016 Windows server Datacenter Edition as an operating system. This has helped facilitate a productive work environment at NCAER.

• **WLAN:** Deployment of Cisco Wireless Controller (5520 model) and the core switches provide seamless wireless connectivity to the entire building through Cisco wireless access points (2702 and 2802) and ensure better bandwidth and signal coverage.

• **Voice over Internet Protocol (VoIP) Facility:** Cisco IP telephony solutions are being used at NCAER to offer VoIP facilities using Cisco IP phones (8865, 8841 models), voice gateways, and LAN/WAN infrastructure.

• **Video Conferencing:** More and more meetings/discussions at NCAER are taking place through video conferencing. Seamless VC sessions, managed by the IT team at NCAER, has encouraged a collaborative meeting culture, thereby boosting efficiency and productivity. This has been possible by Polycom (Group 700 and 500 models) and Cisco (SX20 and SX80 models) video conferencing equipment that enabled the IT team to connect more than 250 workshops/conferences/meetings and the Cisco Webex meeting centre.

• **Audio/Video Operations:** Three major conferences have been successfully held last year at NIC’s auditorium, using specialised audio and video devices.

• **High Speed Internet Connectivity:** The NCAER research community and administrative staff are largely benefited by the use of uninterrupted high network bandwidth Internet access using 100 Mbps of Internet leased line connectivity from the National Knowledge Network (NKN), and a 50 Mbps 1:1 leased line provided by Tata Communications.

• **CAPI Operations and Receiving Online Data from Field Surveys:** For smooth conduct of evidence-based research, the IT team managed CAPI (Computer Assisted Personal Interviewing) operations for most of the field survey studies at NCAER. The data accumulated on field is now relayed to the NCAER server without any time lag, preventing any loss of data and enabling quick processing as well as reducing the expenditure on cloud storage.
• **CCTV Surveillance:** In order to augment the safety and security of the entire NCAER campus and to facilitate efficient network utilisation, a significant number of high-end video surveillance IP cameras (Bullet and Dome cameras) have been installed and placed at strategic points.

The IT Centre also manages NCAER’s website, which is widely accessed by website visitors across the world. NCAER’s communication and outreach programme also depends on support from the IT Centre.

For more information, please email us at helpdesk@ncaer.org.
NCAER General Services

NCAER’s General Services Group is responsible for the installation and maintenance of physical facilities and equipment at NCAER.

The Group also provides full logistical, hospitality, catering, security, and travel services support to NCAER staff, including for all NCAER events at and outside NCAER.

The Group’s functioning is vital to the smooth operation of literally all aspects of the administrative working of NCAER. This has become particularly important during the major construction phase of the NCAER India Centre as NCAER prepares for its new campus equipped with world-class facilities and substantial automation that will also usher in changes in the way the staff would work in the new environment. The Group plays a vital role in ensuring the security of the NCAER premises, again particularly important during the NIC construction phase.

A major challenge for the Group will be to help the Head of Operations and other Section Heads manage the move from the existing NCAER building to the new buildings and ensuring that the move is done with the least disruption to staff productivity. The next challenge will be to help manage the refurbishment of the existing NCAER building and eventually the distribution of staff and services across all three buildings of the new campus.

For more information please email us at info@ncaer.org
NCAER Accounts
Annual Accounts 2018–19

MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2018–19

The Management of the National Council of Applied Economic Research has the responsibility for preparing the accompanying financial statements and for their integrity and objectivity. The annual accounts have been prepared in accordance with generally accepted accounting standards, applied on a consistent basis, and there are no material departures.

Management has taken proper and sufficient care, to the best of its knowledge and ability, for the maintenance of adequate accounting records for safeguarding the assets of NCAER and for preventing and detecting fraud and other irregularities. The financial statements include amounts that are based on the Management’s best estimates and judgements. Management has also prepared other information in the Annual Report and is responsible for its accuracy and consistency with the financial statements.

S.P. Chopra & Co., independent auditors, appointed by the Governing Body and approved by the General Body, have audited the NCAER’s 2018–19 financial statements. Management has made available to the auditors all of NCAER’s financial records and related data, as well as the minutes of the General Body and Governing Body meetings. Furthermore, Management believes that all representations made to the auditors during their audit were valid and appropriate.

NCAER’s Management has established a system of internal controls in order to carry on the business of NCAER in an orderly and efficient manner, ensure adherence to management policies, safeguard assets and secure, as far as possible, the completeness and accuracy of records that provide reasonable assurance as to the integrity and reliability of financial statements. The system of controls also provides for appropriate division of responsibility. Management periodically monitors the internal controls for compliance and their adequacy. The existing internal controls are also supplemented through an appropriate management reporting system.

Management also recognises its responsibility for fostering a strong ethical culture in NCAER so that its affairs are conducted according to the highest standards of personal and corporate accountability. This responsibility is characterised and reflected in NCAER’s code of conduct, which includes the need for ensuring open communication within NCAER; avoiding potential conflicts of interest and compliance with all domestic and foreign laws, including those relating to financial disclosure and the confidentiality of proprietary information.

New Delhi
August 27, 2019

Shekhar Shah
Director General
### VALUE OF SPONSORED PROJECTS 2015-16 TO 2018-19

<table>
<thead>
<tr>
<th>Year</th>
<th>Value of projects brought forward from the previous year</th>
<th>Value of new projects received during the year</th>
<th>Projects completed during the year</th>
<th>Projects carried forward to the next year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No.  Rs lakh</td>
<td>No.  Rs lakh</td>
<td>No.  Rs lakh</td>
<td>No.  Rs lakh</td>
</tr>
<tr>
<td>Financial Year 2018-19</td>
<td>2      5,164.37</td>
<td>15      1,584.39</td>
<td>11      892.60</td>
<td>6     5,856.16</td>
</tr>
<tr>
<td>Financial Year 2017-18</td>
<td>5      4,747.48</td>
<td>5       2,466.76</td>
<td>8       2,049.87</td>
<td>2      5,164.37</td>
</tr>
<tr>
<td>Financial Year 2016-17</td>
<td>8      4,370.16</td>
<td>8       1,643.21</td>
<td>11      1,265.89</td>
<td>5      4,747.48</td>
</tr>
<tr>
<td>Financial Year 2015-16</td>
<td>15     3,725.22</td>
<td>11      1,671.83</td>
<td>18      1,026.89</td>
<td>8      4,370.16</td>
</tr>
</tbody>
</table>

Note: Self-sponsored research projects funded by NCAER are not included.
## FINANCIAL ANALYSIS 2009-10 TO 2018-19

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Project Revenues</td>
<td>1,692.15*</td>
<td>1,913.09*</td>
<td>1,895.35*</td>
<td>2,044.17</td>
<td>1,382.80</td>
<td>1,248.78</td>
<td>1,554.83</td>
<td>1,563.65</td>
<td>1,294.39</td>
<td>1,712.80</td>
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<tr>
<td>Interest on Investments</td>
<td>73.33</td>
<td>84.37</td>
<td>100.29</td>
<td>101.85</td>
<td>222.77</td>
<td>309.89</td>
<td>278.12</td>
<td>212.58</td>
<td>217.64</td>
<td>242.97</td>
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<tr>
<td>Sale of Publications**</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Others</td>
<td>34.06</td>
<td>73.26</td>
<td>9.24</td>
<td>67.04</td>
<td>37.08</td>
<td>54.39</td>
<td>18.68</td>
<td>5.85</td>
<td>45.21</td>
<td>23.65</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>1,799.54</td>
<td>2,070.72</td>
<td>2,004.88</td>
<td>2,213.06</td>
<td>1,642.65</td>
<td>1,613.06</td>
<td>1,851.63</td>
<td>1,782.08</td>
<td>1,557.24</td>
<td>1,979.42</td>
</tr>
<tr>
<td>Salary Cost(^)</td>
<td>1,268.12</td>
<td>1,364.31</td>
<td>1,360.37</td>
<td>1,372.25</td>
<td>980.89</td>
<td>908.95</td>
<td>1,031.42</td>
<td>1,100.74</td>
<td>1,308.43</td>
<td>1,354.87</td>
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<tr>
<td>Non-Salary Cost</td>
<td>348.84</td>
<td>506.77</td>
<td>558.12</td>
<td>630.12</td>
<td>494.17</td>
<td>411.97</td>
<td>495.32</td>
<td>446.12</td>
<td>402.39</td>
<td>507.68</td>
</tr>
<tr>
<td>Depreciation</td>
<td>41.41</td>
<td>45.95</td>
<td>54.49</td>
<td>60.94</td>
<td>60.68</td>
<td>67.76</td>
<td>61.80</td>
<td>62.16</td>
<td>41.90</td>
<td>72.84</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>1,658.37</td>
<td>1,917.03</td>
<td>1,972.98</td>
<td>2,063.31</td>
<td>1,535.74</td>
<td>1,588.54</td>
<td>1,609.02</td>
<td>1,752.72</td>
<td>1,935.39</td>
<td></td>
</tr>
<tr>
<td>Surplus/Deficit</td>
<td>141.17</td>
<td>153.69</td>
<td>31.90</td>
<td>149.75</td>
<td>106.91</td>
<td>224.38</td>
<td>263.09</td>
<td>173.06</td>
<td>(195.48)</td>
<td>44.03</td>
</tr>
<tr>
<td>Surplus to Total Revenue</td>
<td>7.8%</td>
<td>7.4%</td>
<td>1.6%</td>
<td>6.8%</td>
<td>6.5%</td>
<td>13.9%</td>
<td>14.2%</td>
<td>9.7%</td>
<td>-12.6%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Salary to Project Revenue</td>
<td>74.9%</td>
<td>71.3%</td>
<td>71.8%</td>
<td>67.1%</td>
<td>70.9%</td>
<td>72.8%</td>
<td>66.3%</td>
<td>70.4%</td>
<td>101.1%</td>
<td>79.1%</td>
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<td>Corpus Fund</td>
<td>1,063.49</td>
<td>1,091.19</td>
<td>1,120.00</td>
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<td>2,761.23</td>
<td>2,873.47</td>
<td>2,982.43</td>
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<td>3,187.31</td>
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<td>Other Grant Funds</td>
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<td>3.30</td>
<td>3.30</td>
<td>3.30</td>
<td>4,750.00</td>
<td>6,802.34</td>
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<td>7,497.74</td>
<td>7,737.54</td>
<td>7,950.40</td>
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<tr>
<td>Investments</td>
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<td>1,098.44</td>
<td>1,126.14</td>
<td>2,627.24</td>
<td>2,658.42</td>
<td>2,802.24</td>
<td>2,920.95</td>
<td>3,002.73</td>
<td>3,108.73</td>
<td>3,205.52</td>
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</tbody>
</table>

Notes:
* Includes revenue of Rs 644.04 lakh, Rs 640.65 lakh & Rs 113.51 lakh from the Handloom Project in 2009-10, 2010-11 and 2011-12, respectively.
\(^\) Includes payments to external sub-contractors for field data collection.
** Proceeds from Sale of Publications shown netted against expenditures on NCAER's Publications and Reports in years after 2008-09.
### INCOME & EXPENDITURE ACCOUNT (BUDGETED FOR 2019-20 AND ACTUAL FOR 2015-16, 2016-17, 2017-18 and 2018-19)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
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<td><strong>INCOME</strong></td>
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<td>1,324.39</td>
<td>1,041.33</td>
<td>1,562.31</td>
<td>2,003.36</td>
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<td>Grants - Think Tank Initiative</td>
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<td>239.26</td>
<td>253.06</td>
<td>150.49</td>
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<td>Membership &amp; Subscription</td>
<td>0.90</td>
<td>1.70</td>
<td>-</td>
<td>11.39</td>
<td>5.00</td>
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<td>Interest (on Investments, Saving Bank, Income Tax Refund)</td>
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<td>212.58</td>
<td>217.64</td>
<td>242.98</td>
<td>244.80</td>
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<tr>
<td>Provision for estimated loss on incomplete projects written back</td>
<td>-</td>
<td>-</td>
<td>27.38</td>
<td>9.31</td>
<td>-</td>
</tr>
<tr>
<td>Other Income</td>
<td>22.13</td>
<td>9.01</td>
<td>17.83</td>
<td>3.09</td>
<td>20.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,855.98</td>
<td>1,786.94</td>
<td>1,557.24</td>
<td>1,979.57</td>
<td>2,273.16</td>
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<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
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<td></td>
<td></td>
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<td>NCAER Staff Salaries &amp; Allowances</td>
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<td>769.03</td>
<td>863.10</td>
<td>949.41</td>
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<td>37.02</td>
<td>37.12</td>
<td>21.36</td>
<td>23.50</td>
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<tr>
<td>Payment for Gratuity Expenses</td>
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<td>17.26</td>
<td>81.28</td>
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<td>15.87</td>
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<td>Survey/Data Gathering</td>
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<td>271.78</td>
<td>268.80</td>
<td>322.57</td>
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<tr>
<td>Payment to Analysts/Professionals</td>
<td>178.01</td>
<td>175.83</td>
<td>134.12</td>
<td>169.89</td>
<td>220.85</td>
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<td>Travelling &amp; Conveyance</td>
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<td>86.66</td>
<td>77.85</td>
<td>127.21</td>
<td>120.85</td>
</tr>
<tr>
<td>Publications &amp; Reports</td>
<td>4.45</td>
<td>5.04</td>
<td>2.14</td>
<td>2.32</td>
<td>3.48</td>
</tr>
<tr>
<td>Rent, Rates &amp; Taxes</td>
<td>3.35</td>
<td>3.85</td>
<td>4.51</td>
<td>5.09</td>
<td>5.60</td>
</tr>
<tr>
<td>Postage, E-Mail &amp; Website Expenses</td>
<td>6.51</td>
<td>7.96</td>
<td>7.67</td>
<td>7.18</td>
<td>10.77</td>
</tr>
<tr>
<td>Telephone &amp; Fax Expenses</td>
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<td>5.77</td>
<td>5.76</td>
<td>5.85</td>
<td>6.44</td>
</tr>
<tr>
<td>Stationery &amp; Printing</td>
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<td>28.82</td>
<td>22.87</td>
<td>18.35</td>
<td>21.11</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>52.59</td>
<td>25.52</td>
<td>38.17</td>
<td>35.89</td>
<td>44.86</td>
</tr>
<tr>
<td>Periodicals &amp; Journals</td>
<td>51.71</td>
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<td>59.06</td>
<td>61.22</td>
<td>58.16</td>
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<tr>
<td>Entertainment Expenses</td>
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<td>2.43</td>
<td>3.49</td>
<td>3.32</td>
<td>3.66</td>
</tr>
<tr>
<td>Vehicle Running &amp; Maintenance Expenses</td>
<td>5.17</td>
<td>2.44</td>
<td>2.78</td>
<td>2.26</td>
<td>2.82</td>
</tr>
<tr>
<td>Payment to Auditors</td>
<td>1.54</td>
<td>2.10</td>
<td>2.18</td>
<td>2.30</td>
<td>3.00</td>
</tr>
<tr>
<td>Depreciation on Fixed Assets</td>
<td>61.80</td>
<td>62.16</td>
<td>41.90</td>
<td>72.84</td>
<td>65.56</td>
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<tr>
<td>Legal &amp; Professional Expenses</td>
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<td>2.04</td>
<td>2.23</td>
<td>2.51</td>
<td>2.45</td>
</tr>
<tr>
<td>Interest and Finance Charges</td>
<td>1.19</td>
<td>-</td>
<td>-</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
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<td>3.58</td>
<td>3.84</td>
<td>4.17</td>
<td>4.58</td>
</tr>
<tr>
<td>Workshop &amp; Seminar</td>
<td>105.12</td>
<td>50.17</td>
<td>44.10</td>
<td>101.59</td>
<td>106.67</td>
</tr>
<tr>
<td>Staff Development Expenses - Advertisement, Recruitment &amp; Training Expenditure</td>
<td>4.50</td>
<td>1.67</td>
<td>9.76</td>
<td>8.74</td>
<td>9.17</td>
</tr>
<tr>
<td>Staff Welfare Expenses - (including Employee Insurance Policies)</td>
<td>13.35</td>
<td>12.72</td>
<td>15.10</td>
<td>17.31</td>
<td>21.64</td>
</tr>
<tr>
<td>Water &amp; Electricity</td>
<td>66.23</td>
<td>67.78</td>
<td>75.68</td>
<td>84.13</td>
<td>100.95</td>
</tr>
<tr>
<td>Amount Written Off</td>
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<td>7.54</td>
<td>4.97</td>
<td>6.40</td>
<td>5.00</td>
</tr>
<tr>
<td>Amortisation of Premium on Investments</td>
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<td>0.51</td>
<td>0.14</td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td>Estimated Cost of Incomplete Projects</td>
<td>1.94</td>
<td>34.44</td>
<td>-</td>
<td>-</td>
<td>5.00</td>
</tr>
<tr>
<td>Insurance Expenses</td>
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<td>1.20</td>
<td>0.45</td>
<td>1.98</td>
<td>2.47</td>
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<tr>
<td>Prior Period Expenses</td>
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<td>0.65</td>
<td>0.08</td>
<td>3.29</td>
<td>1.00</td>
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<tr>
<td>Provision for Doubtful Receivables / Other Advances</td>
<td>1.90</td>
<td>27.42</td>
<td>-</td>
<td>-</td>
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<td>Library Relocation Charges</td>
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<td>5.86</td>
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<td>7.01</td>
<td>7.71</td>
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<td>Service Tax / GST Expense</td>
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<td>1.12</td>
<td>5.47</td>
<td>1.47</td>
<td>6.00</td>
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<tr>
<td>Interest on Service Tax/TDS/PF/GST</td>
<td>0.59</td>
<td>0.18</td>
<td>0.09</td>
<td>0.04</td>
<td>-</td>
</tr>
<tr>
<td>Shifting charges from existing building to new building</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15.00</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,592.89</td>
<td>1,613.88</td>
<td>1,752.72</td>
<td>1,935.53</td>
<td>2,209.90</td>
</tr>
<tr>
<td><strong>Surplus / (Deficit)</strong></td>
<td>263.09</td>
<td>173.06</td>
<td>(195.48)</td>
<td>44.04</td>
<td>63.26</td>
</tr>
</tbody>
</table>

* Provision item.
Independent Auditor’s Report

To

The Members of National Council of Applied Economic Research

Opinion

We have audited the accompanying financial statements of National Council of Applied Economic Research, New Delhi (the ‘Council’), which comprise the Balance Sheet as at March 31, 2019 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Societies Registration Act, 1860 and the Income Tax Act, 1961 (the ‘Acts’), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Council as at March 31, 2019 and its Surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Council in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the provisions of the aforesaid Acts and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Council’s financial reporting process.

(Contd.)
Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the council’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Council to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm ICAI Regn. No. 000346N

Place: New Delhi
Dated: August 27, 2019

Sanjiv Gupta
Partner
M. No. 083364
UDIN: 19083364AAAAAC9528
### BALANCE SHEET AS OF MARCH 31, 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Schedule No.</th>
<th>As of March 31, 2019</th>
<th>As of March 31, 2018</th>
</tr>
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<tr>
<td><strong>SOURCES OF FUNDS</strong></td>
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<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>Corpus</td>
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<td>329,183,646</td>
<td>318,730,546</td>
</tr>
<tr>
<td>Reserves</td>
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<td>146,333,325</td>
<td>141,929,985</td>
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<tr>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td>1,270,556,626</td>
<td>1,234,414,834</td>
</tr>
<tr>
<td><strong>APPLICATION OF FUNDS</strong></td>
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<td></td>
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<tr>
<td>Fixed Assets</td>
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<td>Capital Work-in-Progress</td>
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<td>548,202,551</td>
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<td>Investments</td>
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<td>320,552,521</td>
<td>310,872,545</td>
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<td>Net Current Assets</td>
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<td>376,310,468</td>
<td>409,437,023</td>
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<td>Miscellaneous Expenditure (Premium on Investments - to the extent not written off or adjusted)</td>
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<td>26,076</td>
<td>27,768</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td>1,270,556,626</td>
<td>1,234,414,834</td>
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<tr>
<td>Significant Accounting Policies and Notes to the Accounts</td>
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<td></td>
<td></td>
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</table>

Schedules 1 to 14 form an integral part of the Accounts.

sd/-
Rabi N. Panda
Controller and Head of Finance
sd/-
Anil K. Sharma
Secretary & Operations Director
sd/-
Shekhar Shah
Director General
sd/-
Nandan M. Nilekani
President

As per our report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
ICAI Regn. No.000346N

sd/-
Sanjiv Gupta
Partner
M. No. 083364
UDIN: 19083364AAAAAC9528

Place: New Delhi
Dated: 27th August, 2019
## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Schedule No.</th>
<th>Current Year Rs</th>
<th>Previous Year Rs</th>
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</thead>
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<td></td>
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<tr>
<td>Membership Subscription</td>
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<td>1,138,984</td>
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<tr>
<td>Receipts from:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>- Research Activities</td>
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<td>156,231,208</td>
<td>104,133,180</td>
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<tr>
<td>- Think Tank Initiative Project</td>
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<td>15,049,178</td>
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<td>Interest</td>
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<td>24,297,286</td>
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<td>Other Receipts</td>
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<td>1,226,073</td>
<td>4,320,172</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>197,942,729</td>
<td>155,523,432</td>
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<td><strong>EXPENDITURE</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Employees’ Remuneration and Benefits</td>
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<td>91,618,885</td>
<td>90,253,124</td>
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<td>Survey / Data Gathering</td>
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<td>Travelling &amp; Conveyance</td>
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<td>16,988,641</td>
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<tr>
<td>Cost of Publications</td>
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<td>232,199</td>
<td>213,577</td>
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<tr>
<td>Interest &amp; Finance Charges</td>
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<td>9,601</td>
<td>9,006</td>
</tr>
<tr>
<td>Administration and Other Expenses</td>
<td>11</td>
<td>37,802,662</td>
<td>32,017,544</td>
</tr>
<tr>
<td>Amortisation of Premium on Investments</td>
<td>12</td>
<td>1,692</td>
<td>13,667</td>
</tr>
<tr>
<td>Depreciation</td>
<td>13</td>
<td>7,284,181</td>
<td>4,189,691</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>193,539,389</td>
<td>175,071,335</td>
</tr>
<tr>
<td><strong>Surplus / (Deficit) for the Year</strong></td>
<td></td>
<td>4,403,340</td>
<td>(19,547,903)</td>
</tr>
<tr>
<td>Less: Transferred to Capital Assets Fund</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Surplus brought forward from earlier year</td>
<td></td>
<td>51,895,917</td>
<td>71,443,820</td>
</tr>
<tr>
<td><strong>Surplus carried over to Reserves</strong></td>
<td></td>
<td>56,299,257</td>
<td>51,895,917</td>
</tr>
<tr>
<td>Significant Accounting Policies and Notes to the Accounts</td>
<td>14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Schedules 1 to 14 form an integral part of the Accounts.

sd/-
Rabi N. Panda
Controller and Head of Finance

sd/-
Anil K. Sharma
Secretary & Operations Director

sd/-
Shekhar Shah
Director General

sd/-
Nandan M. Nilekani
President

As per our report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
ICAI Regn. No.000346N

sd/-
Sanjiv Gupta
Partner
M. No. 083364
UDIN: 19083364AAAAAC9528

Place: New Delhi
Dated: 27th August, 2019
## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 1 – Corpus

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of April 1, 2018</th>
<th>Add: Grant/Corpus fund received during the year</th>
<th>Add: Interest for the year</th>
<th>Less: Interest transferred to Income &amp; Expenditure Account</th>
<th>Interest Ploughed back to Corpus Fund</th>
<th>As of March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corpus - 1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ford Foundation Grant - 1993</td>
<td>8,075,779</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,075,779</td>
</tr>
<tr>
<td>Government of India Grant -1994-95</td>
<td>9,550,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,550,000</td>
</tr>
<tr>
<td>General Fund</td>
<td>16,323,017</td>
<td>-</td>
<td>2,536,687</td>
<td>2,536,687</td>
<td>-</td>
<td>16,323,017</td>
</tr>
<tr>
<td><strong>Total Corpus-1</strong></td>
<td>33,948,796</td>
<td>-</td>
<td>2,536,687</td>
<td>2,536,687</td>
<td>-</td>
<td>33,948,796</td>
</tr>
<tr>
<td><strong>Corpus - 2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sir Ratan Tata Trust Grant- 1997</td>
<td>9,146,000</td>
<td>-</td>
<td>691,317</td>
<td>621,817</td>
<td>69,500</td>
<td>9,215,500</td>
</tr>
<tr>
<td><strong>Corpus - 3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Ford Foundation Grant - 2002</td>
<td>45,972,750</td>
<td>-</td>
<td>3,528,454</td>
<td>1,763,954</td>
<td>1,764,500</td>
<td>47,737,250</td>
</tr>
<tr>
<td>B. Matching contribution received (against Ford Grant) from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian International Development Agency</td>
<td>8,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Government of India Grant - 2002-03</td>
<td>6,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,500,000</td>
</tr>
<tr>
<td>Reserve Bank of India</td>
<td>7,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,500,000</td>
</tr>
<tr>
<td>Interest on matching contributions ploughed back</td>
<td>21,405,000</td>
<td>-</td>
<td>3,399,099</td>
<td>1,699,099</td>
<td>1,700,000</td>
<td>23,105,000</td>
</tr>
<tr>
<td>Subtotal for matching contributions for Ford Grant</td>
<td>43,405,000</td>
<td>-</td>
<td>6,927,554</td>
<td>3,463,054</td>
<td>3,464,500</td>
<td>45,105,000</td>
</tr>
<tr>
<td><strong>Total Corpus - 3 (A+B)</strong></td>
<td>89,377,750</td>
<td>-</td>
<td>6,927,554</td>
<td>3,463,054</td>
<td>3,464,500</td>
<td>92,842,250</td>
</tr>
<tr>
<td><strong>Corpus - 4</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government of India Grant-2012-2013</td>
<td>186,258,000</td>
<td>13,838,194</td>
<td>6,919,094</td>
<td>6,919,100</td>
<td>6,919,100</td>
<td>193,177,100</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>318,730,546</td>
<td>23,993,753</td>
<td>13,540,653</td>
<td>10,453,100</td>
<td>10,453,100</td>
<td>329,183,646</td>
</tr>
</tbody>
</table>

Note: Refer to Note No. 5 of Schedule -'14' of Notes to Accounts.
### Schedules Forming Part of the Accounts

#### Schedule 2 – Reserves

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2019</th>
<th>As of March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>Capital Assets Fund (Note):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As per last Accounts</td>
<td>90,034,068</td>
<td>90,034,068</td>
</tr>
<tr>
<td>Surplus as per Income &amp; Expenditure Account</td>
<td>56,299,257</td>
<td>51,895,917</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146,333,325</strong></td>
<td><strong>141,929,985</strong></td>
</tr>
</tbody>
</table>

*Note*: Refer to Note No. 3 of Schedule -’14’ of Notes to Accounts.

#### Schedule 3 – Grant Funds (Restricted / Specific Purpose)

<table>
<thead>
<tr>
<th>Grant</th>
<th>Total Grant Received</th>
<th>As of March 31, 2019</th>
<th>As of March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>2020 Capital Campaign Grant (Nilekani Gift)</td>
<td>500,000,000</td>
<td>630,897,009</td>
<td>609,611,657</td>
</tr>
<tr>
<td>MOF Specific Purpose Infrastructure Grant 2013-14</td>
<td>150,000,000</td>
<td>164,142,646</td>
<td>164,142,646</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>795,039,655</strong></td>
<td><strong>773,754,303</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Note*: Refer to Note No. 6 of Schedule -’14’ of Notes to Accounts.
### SCHEDULES FORMING PART OF THE ACCOUNTS

#### Schedule 4 – Fixed Asset

<table>
<thead>
<tr>
<th>Description</th>
<th>GROSS BLOCK</th>
<th>DEPRECIATION</th>
<th>NET BLOCK</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of April 1, 2018</td>
<td>As of March 31, 2019</td>
<td>As of April 1, 2018</td>
</tr>
<tr>
<td><strong>Tangible assets</strong></td>
<td></td>
<td></td>
<td>(Amount in Rs)</td>
</tr>
<tr>
<td>Land (Leasehold)</td>
<td>49,330</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Building</td>
<td>1,536,037</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Electric Installations</td>
<td>1,024,558</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Statistical &amp; Laboratory</td>
<td>270,156</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EDP System</td>
<td>42,252,941</td>
<td>7,841,752</td>
<td>10,272,942</td>
</tr>
<tr>
<td>Office Equipments</td>
<td>15,545,949</td>
<td>218,859</td>
<td>214,416</td>
</tr>
<tr>
<td>Air Conditioner &amp; Refrigerators</td>
<td>5,128,726</td>
<td>40,649</td>
<td></td>
</tr>
<tr>
<td>Library Books</td>
<td>16,726,849</td>
<td>1,008,538</td>
<td>3,369</td>
</tr>
<tr>
<td>Motor Car</td>
<td>3,514,976</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Motor Bike</td>
<td>126,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Furniture &amp; Fixtures</td>
<td>8,337,107</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Misc. Fixed Assets</td>
<td>226,148</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Intangible Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer Software</td>
<td>10,700,566</td>
<td>388,554</td>
<td>11,089,120</td>
</tr>
<tr>
<td><strong>Current Year’s Total</strong></td>
<td>105,439,343</td>
<td>9,498,352</td>
<td>10,637,170</td>
</tr>
<tr>
<td><strong>Previous Year’s Total</strong></td>
<td>106,034,317</td>
<td>1,499,050</td>
<td>2,094,024</td>
</tr>
</tbody>
</table>

#### Schedule 5 – Capital Work-in-Progress

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2019</th>
<th>As of March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>Opening Balance</td>
<td>490,238,062</td>
<td>389,299,522</td>
</tr>
<tr>
<td>Add: Additions during the year</td>
<td>57,964,489</td>
<td>100,938,540</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>548,202,551</td>
<td>490,238,062</td>
</tr>
</tbody>
</table>

**Note**: Refer to Note No. 10 of Schedule ‘14’ of Notes to Accounts.
## Schedules Forming Part of the Accounts

### Schedule 6 - Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>Corpus - 1</th>
<th>Corpus - 2</th>
<th>Corpus Related Investments</th>
<th>Corpus - 4</th>
<th>Total</th>
<th>Investment from own Funds</th>
<th>Total as of March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
<td>Rs</td>
<td>Rs</td>
<td>Rs</td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td><strong>LONG TERM INVESTMENTS (UNQUOTED)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. FIXED DEPOSITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Housing Development Finance Corporation</td>
<td>2,815,000</td>
<td>673,000</td>
<td>4,657,000</td>
<td>16,585,000</td>
<td>-</td>
<td>24,730,000</td>
<td>1,130,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- PNB Housing Finance Ltd</td>
<td>5,160,000</td>
<td>241,000</td>
<td>3,032,000</td>
<td>3,000,000</td>
<td>-</td>
<td>11,433,000</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- LIC Housing Finance Limited</td>
<td>2,881,000</td>
<td>-</td>
<td>3,105,000</td>
<td>845,000</td>
<td>-</td>
<td>6,831,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Canara Bank</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>7,700,000</td>
<td>7,700,000</td>
<td>-</td>
</tr>
<tr>
<td>- HDFC Bank Ltd</td>
<td>15,000</td>
<td>88,000</td>
<td>6,672,000</td>
<td>8,890,000</td>
<td>8,146,024</td>
<td>23,811,024</td>
<td>559,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- State Bank of India</td>
<td>3,000,000</td>
<td>1,209,000</td>
<td></td>
<td>6,646,497</td>
<td>50,000</td>
<td>60,855,525</td>
<td>2,690,912</td>
</tr>
<tr>
<td>- Oriental Bank of Commerce</td>
<td>-</td>
<td>3,212,000</td>
<td>6,978,000</td>
<td></td>
<td>50,000</td>
<td>60,190,000</td>
<td>-</td>
</tr>
<tr>
<td>- ICICI Bank</td>
<td>7,703,000</td>
<td>3,565,000</td>
<td>1,067,000</td>
<td>50,000</td>
<td>50,000,084</td>
<td>62,385,084</td>
<td>50,000</td>
</tr>
<tr>
<td>- IDFC FIRST Bank</td>
<td>-</td>
<td>83,000</td>
<td>1,749,500</td>
<td>5,038,500</td>
<td>13,506,976</td>
<td>20,377,976</td>
<td>-</td>
</tr>
<tr>
<td>B. BONDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 7.5% Govt. of India - 2034</td>
<td>-</td>
<td>-</td>
<td>1,200,000</td>
<td>1,200,000</td>
<td>-</td>
<td>2,400,000</td>
<td>-</td>
</tr>
<tr>
<td>- 8.7% Power Finance Corp. Ltd - 2020</td>
<td>9,985,000</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>9,985,000</td>
<td>-</td>
</tr>
<tr>
<td>- 8% Saving Taxable Bonds - SBI</td>
<td>-</td>
<td>75,000</td>
<td>16,712,000</td>
<td>1,682,000</td>
<td>6,905,000</td>
<td>25,374,000</td>
<td>-</td>
</tr>
<tr>
<td>Current Year</td>
<td>31,559,000</td>
<td>9,146,000</td>
<td>45,172,500</td>
<td>43,936,997</td>
<td>186,258,112</td>
<td>316,072,609</td>
<td>4,479,912</td>
</tr>
<tr>
<td>Previous Year</td>
<td>31,559,000</td>
<td>9,075,000</td>
<td>43,440,500</td>
<td>42,236,997</td>
<td>180,081,136</td>
<td>306,392,633</td>
<td>4,479,912</td>
</tr>
</tbody>
</table>
SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 7 – Net Current Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2019</th>
<th>As of March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Bank Balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in Hand (inclusive of Postage Stamps)</td>
<td>55,836</td>
<td>38,305</td>
</tr>
<tr>
<td>Balances with Scheduled Banks:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Savings Accounts (Including Rs 191,407 in FCRA - INR Account)</td>
<td>4,224,646</td>
<td>7,984,905</td>
</tr>
<tr>
<td>- Margin Money - Deposits against Bank Guarantees</td>
<td>9,469,378</td>
<td>5,741,778</td>
</tr>
<tr>
<td>- Fixed Deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 2020 Capital Campaign Grant</td>
<td>245,063,848</td>
<td>302,582,641</td>
</tr>
<tr>
<td>- NCAER Working Fund</td>
<td>49,845,052</td>
<td>48,488,802</td>
</tr>
<tr>
<td>- Others</td>
<td>84,733,494</td>
<td>91,709,746</td>
</tr>
<tr>
<td>- Current Accounts</td>
<td>15,641,357</td>
<td>12,485,302</td>
</tr>
<tr>
<td>Cheque in Hand</td>
<td>409,033,611</td>
<td>1,027,827</td>
</tr>
<tr>
<td>Interest Accrued but not due on investments and other deposits</td>
<td>17,446,100</td>
<td>24,271,017</td>
</tr>
<tr>
<td>Receivable from Research Activities (Unsecured)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Considered Good</td>
<td>42,092,550</td>
<td>5,119,785</td>
</tr>
<tr>
<td>- Considered Doubtful</td>
<td>2,741,936</td>
<td>2,741,936</td>
</tr>
<tr>
<td></td>
<td>44,834,486</td>
<td>7,861,721</td>
</tr>
<tr>
<td>Research Work in Progress</td>
<td>10,840,988</td>
<td>6,787,225</td>
</tr>
<tr>
<td>Publications / Reports (As physically verified, valued and certified by the Management)</td>
<td>1,467,200</td>
<td>1,189,559</td>
</tr>
<tr>
<td>Advances &amp; Deposits (Unsecured - considered good)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Advances to Staff</td>
<td>65,301</td>
<td>115,836</td>
</tr>
<tr>
<td>- TDS Recoverable</td>
<td>23,377,366</td>
<td>20,268,707</td>
</tr>
<tr>
<td>- Prepaid Expenses</td>
<td>4,373,244</td>
<td>3,199,421</td>
</tr>
<tr>
<td>- Deposits</td>
<td>945,916</td>
<td>995,567</td>
</tr>
<tr>
<td>- Other Advances</td>
<td>1,773,333</td>
<td>30,535,160</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>511,415,609</td>
<td>533,488,153</td>
</tr>
<tr>
<td><strong>LESS: CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance - Research Activities</td>
<td>69,378,011</td>
<td>48,141,623</td>
</tr>
<tr>
<td>Creditors for Expenses</td>
<td>17,734,536</td>
<td>12,607,317</td>
</tr>
<tr>
<td>Salary Payable</td>
<td>5,854,165</td>
<td>24,410</td>
</tr>
<tr>
<td>Liabilities towards Construction of Campus/Office Building</td>
<td>3,769,059</td>
<td>5,830,307</td>
</tr>
<tr>
<td>Retention Money</td>
<td>-</td>
<td>19,069,828</td>
</tr>
<tr>
<td>Provision for Estimated Loss on Incomplete Research Activities</td>
<td>184,835</td>
<td>1,115,882</td>
</tr>
<tr>
<td>Provision for Leave Encashment</td>
<td>14,530,168</td>
<td>14,116,380</td>
</tr>
<tr>
<td>Provision for Gratuity premium payable to LIC</td>
<td>7,821,054</td>
<td>8,128,090</td>
</tr>
<tr>
<td>Provision for Interest on Infrastructure loan</td>
<td>9,657,534</td>
<td>9,657,534</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>6,175,779</td>
<td>5,359,759</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>135,105,141</td>
<td>124,051,130</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td>376,310,468</td>
<td>409,437,023</td>
</tr>
</tbody>
</table>
## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 8 – Interest

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td><strong>On Investments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Corpus</td>
<td>23,993,753</td>
<td>23,377,879</td>
</tr>
<tr>
<td>- Less: Interest Ploughed back to Corpus Fund (Note-1)</td>
<td>10,453,100</td>
<td>10,114,000</td>
</tr>
<tr>
<td></td>
<td>13,540,653</td>
<td>13,263,879</td>
</tr>
<tr>
<td>- Others</td>
<td>342,669</td>
<td>13,883,322</td>
</tr>
<tr>
<td></td>
<td></td>
<td>343,036</td>
</tr>
<tr>
<td><strong>On Fixed Deposits with Banks:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 2020 Capital Campaign Grant (Note-2)</td>
<td>21,285,352</td>
<td>23,980,092</td>
</tr>
<tr>
<td>- Less: Interest Ploughed back to Grant Funds</td>
<td>(21,285,352)</td>
<td>(23,980,092)</td>
</tr>
<tr>
<td>- NCAER Working Fund</td>
<td>4,436,345</td>
<td>3,670,680</td>
</tr>
<tr>
<td>- Others</td>
<td>5,514,804</td>
<td>9,951,149</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,481,515</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6,152,195</td>
</tr>
<tr>
<td><strong>On Saving Bank</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24,297,286</td>
<td>21,764,193</td>
</tr>
</tbody>
</table>

Note-1: Refer Schedule -’1’.
Note-2: Refer to Note No. 6.a of Schedule -’14’ of Notes to Accounts.

### Schedule 9 – Other Receipts

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>Liabilities / Provisions no longer required written back</td>
<td>-</td>
<td>1,191,692</td>
</tr>
<tr>
<td>Royalty on Sale of Journals</td>
<td>282,891</td>
<td>269,494</td>
</tr>
<tr>
<td>Cost overrun provision on Research Activities written back (net)</td>
<td>931,047</td>
<td>2,737,583</td>
</tr>
<tr>
<td>Miscellaneous Receipts</td>
<td>12,135</td>
<td>121,403</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,226,073</td>
<td>4,320,172</td>
</tr>
</tbody>
</table>

### Schedule 10 – Employees’ Remuneration and Benefits

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>Salaries &amp; Allowances</td>
<td>72,270,221</td>
<td>64,520,198</td>
</tr>
<tr>
<td>Gratuity</td>
<td>1,442,964</td>
<td>8,128,090</td>
</tr>
<tr>
<td>Payment to Temporary / Casual Workers</td>
<td>8,513,088</td>
<td>7,554,202</td>
</tr>
<tr>
<td>Contribution to Provident Fund &amp; Pension Fund etc.</td>
<td>5,525,388</td>
<td>4,828,945</td>
</tr>
<tr>
<td>Leave Encashment</td>
<td>2,136,424</td>
<td>3,711,850</td>
</tr>
<tr>
<td>Staff Welfare Expenses</td>
<td>1,730,800</td>
<td>1,509,839</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>91,618,885</td>
<td>90,253,124</td>
</tr>
</tbody>
</table>
SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 11 – Cost of Publications / Reports

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>Opening Stock</td>
<td>1,189,559</td>
<td>985,143</td>
</tr>
<tr>
<td>Add: Printing, Editing &amp; Translation Expenses</td>
<td>520,940</td>
<td>430,693</td>
</tr>
<tr>
<td></td>
<td>1,710,499</td>
<td>1,415,836</td>
</tr>
<tr>
<td>Less: Recoveries from sale/subscription</td>
<td>(11,100)</td>
<td>(12,700)</td>
</tr>
<tr>
<td>Closing Stock</td>
<td>(1,467,200)</td>
<td>(1,189,559)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>232,199</strong></td>
<td><strong>213,577</strong></td>
</tr>
</tbody>
</table>

Schedule 12 – Interest & Finance Charges

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>On GST and TDS etc.</td>
<td>4,936</td>
<td>9,006</td>
</tr>
<tr>
<td>Interest on Overdraft facilities</td>
<td>4,665</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,601</strong></td>
<td><strong>9,006</strong></td>
</tr>
</tbody>
</table>
### Schedule 13 – Administration and Other Expenses

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs</td>
<td>Rs</td>
</tr>
<tr>
<td>Rent, Rates &amp; Taxes</td>
<td>509,357</td>
<td>450,860</td>
</tr>
<tr>
<td>Water &amp; Electricity</td>
<td>8,412,863</td>
<td>7,568,387</td>
</tr>
<tr>
<td>Stationary &amp; Printing</td>
<td>1,835,475</td>
<td>2,287,297</td>
</tr>
<tr>
<td>Postage, Telegram &amp; Telephones</td>
<td>1,303,382</td>
<td>1,342,695</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>1,107,275</td>
<td>1,325,166</td>
</tr>
<tr>
<td>Watch and Ward Expenses</td>
<td>2,481,447</td>
<td>2,492,017</td>
</tr>
<tr>
<td>Periodicals &amp; Journals</td>
<td>6,122,448</td>
<td>5,906,433</td>
</tr>
<tr>
<td>Computer services</td>
<td>1,541,503</td>
<td>2,266,721</td>
</tr>
<tr>
<td>Legal &amp; Professional Expenses</td>
<td>251,090</td>
<td>222,660</td>
</tr>
<tr>
<td>Seminars &amp; Workshops</td>
<td>10,158,721</td>
<td>4,410,376</td>
</tr>
<tr>
<td>Vehicle Running &amp; Maintenance</td>
<td>225,523</td>
<td>277,638</td>
</tr>
<tr>
<td>Entertainment Expenses</td>
<td>332,339</td>
<td>348,505</td>
</tr>
<tr>
<td>Auditor’s Remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Audit Fee</td>
<td>175,000</td>
<td>165,000</td>
</tr>
<tr>
<td>- Certification Fee</td>
<td>54,700</td>
<td>229,700</td>
</tr>
<tr>
<td>Staff Development Expenses</td>
<td>755,875</td>
<td>338,074</td>
</tr>
<tr>
<td>Advertisement</td>
<td>117,671</td>
<td>638,011</td>
</tr>
<tr>
<td>Prior Period Expenses (Net)</td>
<td>328,921</td>
<td>7,753</td>
</tr>
<tr>
<td>Receivables/Other amounts written off (Net of provision)</td>
<td>640,407</td>
<td>497,064</td>
</tr>
<tr>
<td>Library Relocation Charges</td>
<td>701,319</td>
<td>645,356</td>
</tr>
<tr>
<td>Service Tax /GST Expense</td>
<td>146,892</td>
<td>546,604</td>
</tr>
<tr>
<td>Insurance Expenses</td>
<td>197,957</td>
<td>44,764</td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td>283,577</td>
<td>383,683</td>
</tr>
<tr>
<td>Loss / (Profit) on Sale/ Disposal of Fixed Assets</td>
<td>118,920</td>
<td>(200,211)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37,802,662</strong></td>
<td><strong>32,017,544</strong></td>
</tr>
</tbody>
</table>
SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule-14: Accounting Policies and Notes to the Accounts for the year ended March 31, 2019

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of the Financial Statements:
   The accompanying financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (“GAAP”) and on a going concern basis.

2. Use of Estimates:
   The preparation of financial statements in conformity with “GAAP” in India requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during 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:
   i) Income & Expenditure are recognized on an accrual basis except income pertaining to self-sponsored activities, subscription to Journals and membership subscriptions, which are accounted for on a receipt basis.
   ii) Receipts from Research Activities:
      a) Revenue from Research Activities is recognized in proportion to the costs incurred on the activity (including cost of associated computers, equipment etc. purchased from activity funds) assuming that the costs incurred represent the corresponding progress on the Research Activity.
      b) The difference, if any, between the contract value of the Research Activities and the revenue recognised as stated in para (a) above is recognised when the activity is completed.
      c) Where the cost incurred is not in proportion to the progress of work, for revenue recognition actual progress, as estimated by the project team leader (PTL), is taken into account.
      d) Provision for expected overruns, if any, on incomplete Research Activities are recorded in the period in which the overruns are likely based on current estimates.
      e) The 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 project and the cost of common facilities and other overheads, as determined from time to time.

4. Grants:
   Grants from government, other public and private entities and individuals received as a contribution to NCAER with conditions that restrict utilisation of the principal amount of grant are credited to the “Corpus Account”. Grants received to support recurring or non-recurring expenses are recognised as income in the year of receipt. Grants partially or wholly related to acquisition/construction of fixed assets are treated as ‘Grant Funds (Restricted / Specific Purpose)’ and are recognised as Income on a systematic basis over the useful life of the related asset.
5. Investments:

Long-term investments are primarily meant to be held over long-term period and are valued at cost. Provision is made when in the Management’s opinion there is a decline, other than temporary, in the carrying value of such investments. Current investments are valued at cost or net realizable value, whichever is less. For unquoted interest-bearing bonds, the premium paid at the time of acquisition is amortized over the remaining period to the date of maturity of the bonds.

6. Fixed Assets:

i. Fixed assets are accounted for on a historical cost basis, inclusive of all incidental and installation costs less the accumulated depreciation and impairment loss, if any.

ii. Depreciation is provided on written-down value basis at rates shown below, retaining 5% of the original cost of the assets as residual value.

<table>
<thead>
<tr>
<th>Fixed Assets</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building</td>
<td>2.50</td>
</tr>
<tr>
<td>Electric Installation, EPABX System, Air Conditioners &amp; Refrigerators, Library Books and Furniture &amp; Fixture</td>
<td>10.00</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>15.00</td>
</tr>
<tr>
<td>Diesel Generator Set, Statistical laboratory, and Motor Car</td>
<td>20.00</td>
</tr>
<tr>
<td>EDP Systems</td>
<td>40.00</td>
</tr>
<tr>
<td>Miscellaneous fixed Assets</td>
<td>25.00</td>
</tr>
</tbody>
</table>

iii. Software that is not an integral part of related hardware is treated as an intangible asset and amortized over a period of five years (on a straight line basis) or its licence period, whichever is less.

iv. In the case of additions to fixed assets during the year, depreciation is charged for the full year, and in the case of sale or deletion, no depreciation is charged in the year of sale / deletion.

7. Retirement Benefits:

i. Gratuity to employees is funded through a Trust, which in turn has entered into a Group Gratuity Scheme with LIC of India. The liability is paid or provided based on actuarial valuation as determined by LIC under this scheme.

ii. Contribution towards Provident Fund is recognised on the basis of the amount paid or payable by NCAER for the period during which services are rendered by the employee.

iii. Liability for leave encashment is provided for on the basis of actuarial valuation.

8. Stock of Publications:

The stock of unsold publications is valued at cost, net of provision for old, slow and non-moving stock.

9. Borrowing Cost:

Borrowing costs that are allocated to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.
10. **Foreign Currency Transactions:**

Transactions in foreign currencies, covering current assets and current liabilities, are accounted for at the exchange rates prevailing on the date transaction takes place. Transactions that remain unsettled at the year-end are translated at yearend/contract rate. Gains and losses arising out of subsequent fluctuations in the exchange rates at the time of settlement or translation are adjusted in the Income & Expenditures account under the respective head of account.

**B. NOTES TO ACCOUNTS:**

1. Balances in the accounts of receivables, sundry creditors and other parties are subject to confirmation/reconciliation. The impact, if any, subsequent to the reconciliation will be taken in the year the confirmation/reconciliation is carried out, which in the view of the management will not be material.

2. **Contingent Liability:** Bank guarantee of Rs 94.69 lakhs issued by the Bank on behalf of the Council, towards the performance of the projects awarded to the Council.

3. Reserves include ‘Capital Assets Fund’, which represents amounts appropriated over the years towards fixed assets of NCAER. However, due to non-availability of Surplus during the current year, no amount has been transferred to the said Fund.

4. **Foreign exchange variation gain** (net) amounting to Rs 19.81 lakhs (previous year, net gain: Rs 62.69 lakhs) has been debited/credited to the respective heads.

5. **Corpus in “Schedule – 1” includes as under:**

   **Corpus-1:** The Ford Foundation gave an endowment grant of US$ 250,000 (Rs 8,075,779) in the year 1993, for publications, faculty development and other core activities. As per the terms and conditions of the grant, NCAER was to raise funds on a 1:1 basis as a matching requirement. NCAER raised this within the stipulated time through matching contributions from the Government of India.

   **Corpus-2:** The Sir Ratan Tata Trust granted Rs 75 Lakhs in the year 1997 to enhance NCAER’s library services. As per terms and conditions of this Grant, 10% of the interest earned on this Corpus fund, along with the unutilized amount of income, is to be ploughed back into the Corpus every year, a condition that is complied with every year.

   **Corpus-3:** The Ford Foundation granted an endowment grant of US $ 5,00,000 (Rs 24,302,750) in the year 2002 for institutional support. As per the terms and conditions of the grant, 50% of interest earned during the year is to be ploughed back into the Corpus every year. As per the revised terms and conditions, NCAER was to raise 1:1 matching contributions, which it did within the stipulated time with matching contributions from the Canadian International Development Agency, Government of India, and the Reserve Bank of India.

   **Corpus-4:** Government of India, following the announcement made in the Budget 2012, released a Corpus Fund of Rs 1,500 lakhs during 2012-13. As per the terms of sanction, the Corpus Fund is to be kept intact and the income / interest accrued from investment of the corpus fund may be utilised by NCAER to carry out research and other related activities in the field of economics and other fields consistent with NCAER’s Memorandum of Association subject to certain compliances to be met from time to time. 50 % of the interest earned during the year, has been ploughed back to the Corpus, as considered appropriate by the management.
6. Grant Funds (Restricted / Specific Purpose) in “Schedule – 3” include as under:

a. 2020 Capital Campaign Grant (Nilekani Gift)

A grant of Rs 50 crore was received for the purpose of increasing NCAER’s endowment to be utilized for establishment of the NCAER India Centre Campus and new research and knowledge capabilities at NCAER. 100% of the interest of Rs 212.85 lakhs (Previous Year: Rs 239.80 lakhs) earned during the year through placement of unused grant balances in fixed deposits with banks / housing finance companies has been ploughed back to the Grant Fund as considered appropriate by the management.

b. MOF Specific Purpose Infrastructure Grant 2013-14

Government of India released a non–recurring grant-in-aid of Rs 1500 lakhs for the purposes of construction of the new Campus / Office Building. Interest of Rs 141.43 lakhs earned through placement of unused grant balances in fixed deposits with banks in the earlier year/s, had been ploughed back to the Grant Fund in terms of the condition of the sanction.

7. a. The income of NCAER is exempt under Section 10(21) of the Income Tax Act, 1961, in view of its being approved by Government of India, vide their Gazette Notification dated 22.12.2010 as an organisation partly engaged in research activities under Section 35(1)(ii) of the Income Tax Act, 1961, w.e.f. 01.04.2002 (Assessment Year 2003-04) under the category of ‘Other Institution’. As NCAER has fulfilled all the conditions laid down under Section 10(21), accordingly no provision for income tax is considered necessary for the current year.

b. The income tax assessment has been completed up to the assessment year 2016-17, wherein the income of NCAER has been held to be exempted under Section 35(1)(ii) of Income Tax Act, 1961. In respect of Assessment Years 2017-18 and 2018-19, NCAER is of the view that, as it is approved under Section 35(1)(ii), and its activities are within the ambit of Section 2(15) of Income Tax Act, 1961, exemption will be available for these years under Section 10(21), hence no provision for Income tax for these years is required to be made in the accounts.

8. NCAER has complied with the applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India except accounting of certain income as per the accounting policy No. 3 (i) which are being accounted on receipt basis. The said policy of accounting of income on receipt basis is being followed by NCAER consistently.

9. In the opinion of the Management, Current Assets and Loans and Advances as of 31.03.2019 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as of that date, and that all the known and ascertained liabilities and all the accrued income and expenses relating to the year ended on 31.03.2019 have been duly provided / accounted for in these Accounts.
10. Capital Work-in-Progress under Schedule-'5’ includes the ‘Pre-Operative/Construction Expenditure Pending Allocation’ as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of March 31, 2019</td>
</tr>
<tr>
<td>Interest paid on Infrastructure loan</td>
<td>27,141,034</td>
</tr>
<tr>
<td>Architect/ Consultants Fees/ Building Up-gradation fees/ Soil testing/ MCD fees, etc.</td>
<td>60,473,616</td>
</tr>
<tr>
<td>Printing &amp; Stationery</td>
<td>126,356</td>
</tr>
<tr>
<td>Travelling &amp; Conveyance</td>
<td>797,104</td>
</tr>
<tr>
<td>Watch and Ward Expenses</td>
<td>3,294,882</td>
</tr>
<tr>
<td>Miscellaneous including AMC, etc.</td>
<td>2,133,899</td>
</tr>
<tr>
<td></td>
<td>93,966,891</td>
</tr>
<tr>
<td>(Less):</td>
<td></td>
</tr>
<tr>
<td>Interest earned on investment of unutilised amount of the loan money</td>
<td>(60,045,901)</td>
</tr>
<tr>
<td><strong>Net amount pending for allocation</strong></td>
<td>33,920,990</td>
</tr>
</tbody>
</table>

11. The services provided by NCAER are taxable under the Service Tax Act (1994) with effect from July, 2012 onwards and also under Goods and Service Tax Act, 2017 (GST), which has replaced the Service Tax Act from July, 2017 onwards. Accordingly, NCAER has levied Service Tax / GST on the invoices raised to their sponsors and availed CENVAT / Input credit of the Service Tax / GST paid on the input services used for providing the taxable services and for the modernisation of its new Campus / erection of Office Building based on an expert opinion obtained from a Chartered Accountant which was obtained when the Service Tax was applicable, considering that the same principle which were applicable to then Service Tax shall now be applicable on GST. Further, the GST audit of the Council is in process and the impact thereof, if any, will be taken on its completion, which in the view of the management will not be material.

12. Employee Benefits:

(a) Post-Employment Benefit:

  **Gratuity**: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 3 years or more.

(b) Long Term Benefit:

  **Leave Encashment**: Payable on encashment during the service or on separation as per the policy to the eligible employees who have accumulated earned leaves.

(c) Defined Contribution Benefit:

  Council’s employees are covered by Provident Fund, to which the Council makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs 52.98 lakhs (Previous Year: Rs 48.29 lakhs) has been charged to the Income and Expenditure Account.
(d) Other disclosures as required under AS–15 (Revised 2005) on “Employee Benefits” are as under:

(i) Expenses recognised in Income & Expenditure Account

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gratuity (Rs)</th>
<th>Leave Encashment (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Service Cost</td>
<td>1,657,930</td>
<td>797,225</td>
</tr>
<tr>
<td>Interest cost on benefit obligation</td>
<td>2,116,429</td>
<td>1,504,755</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(1,418,948)</td>
<td>(1,387,787)</td>
</tr>
<tr>
<td>Net actuarial (Gain) / Loss recognised in the year</td>
<td>(912,447)</td>
<td>7,213,897</td>
</tr>
<tr>
<td>Amount to be recognised in Income &amp; Expenditure Account</td>
<td>1,442,964</td>
<td>8,128,090</td>
</tr>
<tr>
<td>Amount recognised in Income &amp; Expenditure Account</td>
<td>1,442,964</td>
<td>8,128,090</td>
</tr>
</tbody>
</table>

(ii) Change in the present value of the Defined Benefit Obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gratuity (Rs)</th>
<th>Leave Encashment (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present Value of obligation at the beginning of year</td>
<td>28,107,110</td>
<td>18,809,445</td>
</tr>
<tr>
<td>Interest cost</td>
<td>2,116,429</td>
<td>1,504,755</td>
</tr>
<tr>
<td>Current Service Cost</td>
<td>1,657,930</td>
<td>797,225</td>
</tr>
<tr>
<td>Benefits Paid</td>
<td>(2,039,440)</td>
<td>(218,212)</td>
</tr>
<tr>
<td>Net actuarial (Gain) / Loss on obligation</td>
<td>(912,447)</td>
<td>7,213,897</td>
</tr>
<tr>
<td>Present value of the defined benefit at the end of year</td>
<td>28,929,582</td>
<td>28,107,110</td>
</tr>
</tbody>
</table>

(iii) Change in the fair value of plan assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gratuity (Rs)</th>
<th>Leave Encashment (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value of Plan assets at the beginning of year</td>
<td>19,979,020</td>
<td>17,083,122</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>1,418,948</td>
<td>1,387,787</td>
</tr>
<tr>
<td>Contribution</td>
<td>1,750,000</td>
<td>1,726,323</td>
</tr>
<tr>
<td>Benefits Paid</td>
<td>(2,039,440)</td>
<td>(218,212)</td>
</tr>
<tr>
<td>Fair value of plan assets at the end of year</td>
<td>21,108,528</td>
<td>19,979,020</td>
</tr>
</tbody>
</table>
iv) The amount recognised in the Balance Sheet

<table>
<thead>
<tr>
<th>Year</th>
<th>Present Value of obligation at the end of year (Rs)</th>
<th>Fair Value of Plan assets at the end of year (Rs)</th>
<th>Difference i.e. Assets/(Liabilities) (Rs)</th>
<th>Net Assets/(Liability) recognised in the balance Sheet (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gratuity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014-15</td>
<td>(15,029,260)</td>
<td>12,909,254</td>
<td>(2,120,006)</td>
<td>(2,120,006)</td>
</tr>
<tr>
<td>2015-16</td>
<td>(16,949,102)</td>
<td>16,127,609</td>
<td>(821,493)</td>
<td>(821,493)</td>
</tr>
<tr>
<td>2016-17</td>
<td>(18,809,445)</td>
<td>17,083,122</td>
<td>(1,726,323)</td>
<td>(1,726,323)</td>
</tr>
<tr>
<td>2017-18</td>
<td>(28,107,110)</td>
<td>19,979,020</td>
<td>(8,128,090)</td>
<td>(8,128,090)</td>
</tr>
<tr>
<td>2018-19</td>
<td>(28,929,582)</td>
<td>21,108,528</td>
<td>(7,821,054)</td>
<td>(7,821,054)</td>
</tr>
<tr>
<td>Leave Encashment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014-15</td>
<td>(9,693,218)</td>
<td>-</td>
<td>(9,693,218)</td>
<td>(9,693,218)</td>
</tr>
<tr>
<td>2015-16</td>
<td>(9,943,814)</td>
<td>-</td>
<td>(9,943,814)</td>
<td>(9,943,814)</td>
</tr>
<tr>
<td>2016-17</td>
<td>(12,541,003)</td>
<td>-</td>
<td>(12,541,003)</td>
<td>(12,541,003)</td>
</tr>
<tr>
<td>2017-18</td>
<td>(14,116,380)</td>
<td>-</td>
<td>(14,116,380)</td>
<td>(14,116,380)</td>
</tr>
<tr>
<td>2018-19</td>
<td>(14,530,168)</td>
<td>-</td>
<td>(14,530,168)</td>
<td>(14,530,168)</td>
</tr>
</tbody>
</table>

(v) Actuarial Assumptions

Principal assumptions used for actuarial valuation are as under:

<table>
<thead>
<tr>
<th></th>
<th>Gratuity</th>
<th>Leave Encashment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Method used</td>
<td>Projected unit credit method</td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>7.50%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Salary Escalation</td>
<td>6.00%</td>
<td>6.00%</td>
</tr>
<tr>
<td>Mortality Rate</td>
<td>LIC (2006-08)</td>
<td>IALM (2006-08)</td>
</tr>
<tr>
<td>Withdrawal rate up to 30/44 and above 44 years</td>
<td>3%/2%/1%</td>
<td></td>
</tr>
<tr>
<td>Rate of return on plan assets</td>
<td>7.80%</td>
<td>8.00%</td>
</tr>
</tbody>
</table>

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

Signatures to Schedules ‘1’ to ‘14’ of the Accounts

Rabi N. Panda                      sd/-
Controller and Head of Finance

Anil K. Sharma                     sd/-
Secretary & Operations

Shekhar Shah                       sd/-
Director General

Nandan M. Nilekani                  sd/-
President

For S.P. CHOPRA & CO.
Chartered Accountants
Firm ICAI Regn. No. 000346N

M. No. 083364
UDIN :19083364AAAAAC9528

Place : New Delhi
Dated: 27th August, 2019
## Abbreviations/Acronyms

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADBI</td>
<td>Asian Development Bank Institute</td>
</tr>
<tr>
<td>AICSPS</td>
<td>All India Citizens Survey of Police Services</td>
</tr>
<tr>
<td>APA</td>
<td>Asian Population Association</td>
</tr>
<tr>
<td>ASSOCHAM</td>
<td>Associated Chambers of Commerce and Industry of India</td>
</tr>
<tr>
<td>ASEAN</td>
<td>Association of Southeast Asian Nations</td>
</tr>
<tr>
<td>BBBP</td>
<td>Beti Bachao Beti Padhao</td>
</tr>
<tr>
<td>BCI</td>
<td>Business Confidence Index</td>
</tr>
<tr>
<td>BPR&amp;D</td>
<td>Bureau of Police Research and Development</td>
</tr>
<tr>
<td>BRI</td>
<td>Belt and Road Initiative, China</td>
</tr>
<tr>
<td>CAIM</td>
<td>Convergence of Agricultural Intervention in Maharashtra</td>
</tr>
<tr>
<td>CAPI</td>
<td>Computer Assisted Personal Interviewing</td>
</tr>
<tr>
<td>CBPS</td>
<td>Centre for Budget and Policy Studies</td>
</tr>
<tr>
<td>CCTV</td>
<td>Closed Circuit Television</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CFPS</td>
<td>China’s Family Panel Study</td>
</tr>
<tr>
<td>CGE</td>
<td>Computable General Equilibrium</td>
</tr>
<tr>
<td>CHE</td>
<td>Catastrophic Health Expenditure</td>
</tr>
<tr>
<td>CII</td>
<td>Confederation of Indian Industry</td>
</tr>
<tr>
<td>CIFF</td>
<td>Children’s Investment Fund Foundation</td>
</tr>
<tr>
<td>CPAP</td>
<td>Centre Programme Advisory Panel</td>
</tr>
<tr>
<td>CRCS</td>
<td>Central Registrar of Cooperative Societies</td>
</tr>
<tr>
<td>CVS</td>
<td>Crime and Victimisation Survey</td>
</tr>
<tr>
<td>DANICS</td>
<td>Delhi, Andaman, and Nicobar Islands Civil Service</td>
</tr>
<tr>
<td>DBT</td>
<td>Direct Benefit Transfer</td>
</tr>
<tr>
<td>DEA</td>
<td>Department of Economic Affairs</td>
</tr>
<tr>
<td>DFID</td>
<td>Department for International Development</td>
</tr>
<tr>
<td>DGT</td>
<td>Directorate General of Training</td>
</tr>
<tr>
<td>DIPP</td>
<td>Department of Industrial Policy and Promotion</td>
</tr>
<tr>
<td>DPIIT</td>
<td>Department for Promotion of Industry and Internal Trade</td>
</tr>
<tr>
<td>DMAS</td>
<td>Delhi Metropolitan Area Study</td>
</tr>
<tr>
<td>DOJ</td>
<td>Department of Justice</td>
</tr>
<tr>
<td>EAB</td>
<td>Editorial Advisory Board</td>
</tr>
<tr>
<td>EC</td>
<td>Executive Committee</td>
</tr>
<tr>
<td>EPW</td>
<td>Economic and Political Weekly</td>
</tr>
<tr>
<td>EqUIP</td>
<td>EU-India Platform for Social Sciences and Humanities</td>
</tr>
<tr>
<td>ERP</td>
<td>Enterprise Resource Planning</td>
</tr>
<tr>
<td>EXIM</td>
<td>Export-Import</td>
</tr>
</tbody>
</table>
FDI | Foreign Direct Investment  
FICCI | Federation of Indian Chambers of Commerce and Industry  
GASAB | Government Accounting Standards Advisory Board  
GAIN | Green Jobs Assessment Institutions Network  
GDP | Gross Domestic Product  
GFCF | Gross Fixed Capital Formation  
GoI | Government of India  
GST | Goods and Services Tax  
GTAP | Global Trade and Analysis Project  
HDFC | Housing Development Finance Corporation  
HLAG | High Level Advisory Group  
HPC | High Performance Computing  
HTAP | Health Technical Advisory Panel  
IASSH | Indian Association for Social Science and Health  
IAFOR | International Academic Forum  
IAMC | Integrated Assessment Modeling Consortium  
IBM | International Business Machines Corporation  
ICAR | Indian Council of Agricultural Research  
ICED | International Conference on Economics and Development  
ICIC | Industrial Credit and Investment Corporation of India  
ICRW | International Center for Research on Women  
ICT | Information and Communication Technology  
IDRC | International Development Research Centre  
IFAD | International Fund for Agricultural Development  
IFPRI | International Food Policy Research Institute  
IGIDR | Indira Gandhi Institute of Development Research  
IGC | International Growth Centre  
IHDS | India Human Development Survey  
IHE | Impoverishing Health Expenditure  
IIC | India International Centre  
IITM | Indian Institute of Tropical Meteorology  
ILDC | India Land and Development Conference  
IL&FS | Infrastructure Leasing & Financial Services Limited  
ILO | International Labour Organization  
IMC | Institute Management Committees  
IMF | International Monetary Fund  
IORA | Input Output Research Association of India  
IPF | India Policy Forum  
ISLE | Indian Society of Labour Economics  
ITI | Industrial Training Institute  
ITC | International Training Centre
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D</td>
<td>Research &amp; Development</td>
</tr>
<tr>
<td>RIS</td>
<td>Research and Information Systems for Developing Countries</td>
</tr>
<tr>
<td>SBI</td>
<td>State Bank of India</td>
</tr>
<tr>
<td>SDG</td>
<td>Sustainable Development Goal</td>
</tr>
<tr>
<td>TCPC</td>
<td>Training Counselling and Placement Centres</td>
</tr>
<tr>
<td>TDGDP</td>
<td>Tourism Direct Gross Domestic Product</td>
</tr>
<tr>
<td>TDGVA</td>
<td>Tourism Direct Gross Value Added</td>
</tr>
<tr>
<td>TIES</td>
<td>The Indian Econometric Society</td>
</tr>
<tr>
<td>TPDS</td>
<td>Targeted Public Distribution System</td>
</tr>
<tr>
<td>TSA</td>
<td>Tourism Satellite Accounts</td>
</tr>
<tr>
<td>TTI</td>
<td>Think-Tank Initiative</td>
</tr>
<tr>
<td>UAE</td>
<td>United Arab Emirates</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>UTs</td>
<td>Union Territories</td>
</tr>
<tr>
<td>UMD</td>
<td>University of Maryland</td>
</tr>
<tr>
<td>UNCTAD</td>
<td>United Nations Conference on Trade and Development</td>
</tr>
<tr>
<td>USA</td>
<td>United States of America</td>
</tr>
<tr>
<td>VC</td>
<td>Video Conferencing</td>
</tr>
<tr>
<td>VVGNLI</td>
<td>V. V. Giri National Labour Institute</td>
</tr>
<tr>
<td>VoIP</td>
<td>Voice over Internet Protocol</td>
</tr>
<tr>
<td>WDR</td>
<td>World Development Report</td>
</tr>
<tr>
<td>WTO</td>
<td>World Trade Organization</td>
</tr>
<tr>
<td>WLAN</td>
<td>Wireless Local Area Network</td>
</tr>
</tbody>
</table>
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