

**S.P. CHOPRA & CO.**  
Chartered Accountants

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GST No. 07AACFS2450C1ZO

**CERTIFICATE**  
**TO THE NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH**

**Background / Purpose**

This Certificate is issued by us, S. P. Chopra & Co., Chartered Accountants, New Delhi ('SPC'), in the capacity of Statutory Auditors of National Council of Applied Economic Research ('NCAER') having its Registered Office at Parisila Bhawan, 11 Indraprastha Estate, New Delhi - 110002, relating to the **Foreign Contribution received and utilized by NCAER** for its various research activities during the year ended 31<sup>st</sup> March, 2022 based on the examination / review of the accompanying **Foreign Contribution Accounts** which includes Balance Sheet as at 31<sup>st</sup> March, 2022 and Income and Expenditure Account and Receipts and Payments Account of the foreign contribution for the year then ended, and other explanatory notes and information.

**Management Responsibility**

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

**Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate which includes our conclusion. Reasonable assurance is a high level of assurance, but is not a guarantee that an examination/review conducted in accordance with Standards on Auditing, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts. Our Conclusion as given below is also and mainly based on our audit of the financial statements of NCAER for the year ended 31<sup>st</sup> March, 2022 on which we have issued our unmodified audit report dated 9<sup>th</sup> August, 2022.

**Conclusion**

We have examined / reviewed the Foreign Contribution Accounts of NCAER for the financial year ended on 31<sup>st</sup> March, 2022 and examined all relevant books and vouchers and certify that according to the accounts / financial statements:



1. The brought forward unutilized balance for foreign contribution at the beginning of the year was Rs. 7,79,79,599/-.
2. Foreign Contribution of Rs. 8,18,56,381/- was received by NCAER during the financial year 2021-22.
3. Interest income of Rs. 29,50,606/- includes interest accrued but not due on short-term deposits of Rs. 6,10,055/-.
4. The Balance of unutilized foreign contribution as at 31<sup>st</sup> March, 2022 is Rs. 8,28,49,497/- (as per Schedule 2 of the Balance Sheet) after adjustment of Rs. 49,08,650/- on account of excess of Income over Expenditure as per Income and Expenditure Account.
5. Management has maintained account of Foreign Contribution received and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), as amended read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011, as amended.
6. The information in this certificate and in the enclosed Balance Sheet, Income and Expenditure and Receipts and Payments is correct as examined / reviewed by us, read with the Accounting Policies and Notes to Accounts (as per Schedule 8).
7. Management has utilized the foreign contribution received for the purposes it is registered under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), as amended.

#### Restrictions for Use

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

Place: New Delhi  
Date: 22.12.2022.

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm ICAI Regn. No. 000346N  
  
  
**(Pawan K. Gupta)**  
Partner  
M. No. 092529  
UDIN: 22092529BFXUQI7101



**NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH**  
**BALANCE SHEET OF 'FOREIGN CONTRIBUTION ACCOUNT' AS AT 31ST MARCH, 2022**

PARTICULARS	Schedule No.	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
Capital Asset fund		19,57,261	19,57,261
Corpus Fund	1	3,66,09,000	3,66,09,000
Unutilised Fund	2	8,28,49,497	7,79,79,599
<b>Total</b>		<b>12,14,15,758</b>	<b>11,65,45,860</b>
<b><u>APPLICATION OF FUNDS</u></b>			
Property, plant and equipment		19,57,261	19,57,261
Cash & Bank Balances	3	8,22,39,442	7,68,23,329
Investments	4	3,66,09,000	3,66,09,000
Interest Accrued but not due		6,10,055	11,56,270
<b>Total</b>		<b>12,14,15,758</b>	<b>11,65,45,860</b>
Significant Accounting Policies and Notes to Accounts	8		

Schedules 1 to 8 form an integral part of the accounts

As per our certificate of even date attached  
For S. P. Chopra & Co.  
Chartered Accountants  
Firm Regd. No. 000340

Pawan K. Gupta  
Partner

M. No. 092529

Place : New Delhi

Date: 22.12.2022.



Pawan K. Gupta  
Head of Finance and  
Administration

Anil Kumar Sharma  
Secretary and Operations  
Director

**NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH**  
**INCOME & EXPENDITURE OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2022**

PARTICULARS	Schedule No.	Current Year (Rs.)	Previous Year (Rs.)
<b>INCOME</b>			
Contributions for- Research Activities	5	8,18,56,381	1,77,23,849
Other Income	6	29,50,606	51,35,073
<b>Total</b>		<b>8,48,06,987</b>	<b>2,28,58,922</b>
<b>EXPENDITURE</b>			
Expenditure on Research Activities	7	7,98,98,337	6,64,73,000
<b>Total</b>		<b>7,98,98,337</b>	<b>6,64,73,000</b>
<b>Surplus / (Deficit) transferred to Unutilised Funds</b>		<b>49,08,650</b>	<b>(4,36,14,078)</b>
Significant Accounting Policies and Notes to Accounts	8		

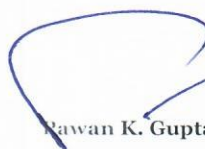
Schedules 1 to 8 form an integral part of the accounts

As per our certificate of even date attached


For S. P. Chopra & Co.


Chartered Accountants

Firm Regd. No. 0003492

  
**Rawan K. Gupta**  
 Partner  
 M.No. 092529



  
**Poojush Gupta**  
 Head of Finance and  
 Administration

  
**Anil Kumar Sharma**  
 Secretary and Operations  
 Director

Place : New Delhi

Date: 22.12.2022.

**NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH**  
**RECEIPTS AND PAYMENTS OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2022**

RECEIPTS		Amount (Rs.)	PAYMENTS		Amount (Rs.)
<b>Opening Bank Balances:</b>			<b>Payments towards Research Activities:</b>		
-ICICI Bank Account No. 000701071203	31,66,946		Overseas Development Institute UK-for study "Poverty in context of Covid-19"	14,04,058	
-ICICI FCRA Utilisation Account No.000701269788	42,422		MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	15,96,883	
-Short Term Deposits (linked to FCRA Bank Account)	7,36,13,961	7,68,23,329	Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	44,92,001	
			Bill & Melinda Gates Foundation-for study "The NCAER National Innovation Data Center"	5,42,79,881	
<b>Contributions Received :</b>			Omidyar Network Fund, Inc. - for study "Deep Drive Survey on Property Rights in India"	75,21,090	
Overseas Development Institute UK-for study "Poverty in context of Covid-19"	20,21,980		Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	62,00,000	
MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	49,62,205		Nossal Institute Limited, Australia-for study "Nossal 4IS study"	5,08,398	
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	56,72,537		New Venture Fund Washington USA -for study "Integrated Modelling approach"	38,88,756	
Bill & Melinda Gates Foundation-for study "The NCAER National Innovation Data Center"	2,71,74,407		New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	3,274	
Omidyar Network Fund, Inc. - for study " Deep Drive Survey on Property Rights in India "	1,16,68,800		University of Maryland,USA-for Study"Indian Human Development Survey-III"	3,996	7,98,98,337
University of Maryland,USA-for Study"Indian Human Development Survey-III"	1,11,44,250				
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	22,67,550				
New Venture Fund Washington USA -for study"Integrated Modelling approach"	98,08,683		<b>Closing Bank Balances:</b>		
New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	71,35,969	8,18,56,381	-ICICI Bank Account No. 000701071203	1,51,901	
			-ICICI FCRA Utilisation Account No.000701269788	29,228	
			-SBI FCRA Account No.-40072437721	2,51,826	
			-Short Term Deposits (linked to FCRA Bank Account)	8,18,06,487	8,22,39,442
<b>Other Receipts</b>					
Interest on Savings Bank Account	3,21,087				
Interest on Short Term Deposit (Net of TDS)	31,36,982	34,58,069			
<b>Significant Accounting Policies and Notes to Accounts: Schedule 8</b>					
<b>TOTAL</b>		<b>16,21,37,779</b>	<b>TOTAL</b>		<b>16,21,37,779</b>

Schedules 1 to 8 form an integral part of the accounts

As per our certificate of even date attached  
For S. P. Chopra & Co.

Chartered Accountants  
Firm Regd. No. 006846

Pawan K. Gupta

Partner

M.No. 092529

Place : New Delhi

Date: 22.12.2022.



Pecyash Gupta  
Head of Finance and Administration

Anil Kumar Sharma  
Secretary and  
Operations Director



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

**Schedule 1: Corpus Fund**

Particulars	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Contribution from:		
- The Ford Foundation - As per last Account	2,68,49,000	2,68,49,000
- Canadian International Development Agency - As per last Account	97,60,000	97,60,000
<b>Total</b>	<b>3,66,09,000</b>	<b>3,66,09,000</b>

**Schedule 2: Unutilised Fund**

Particulars	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Opening Balance	7,79,79,599	12,16,20,995
Less: Tax Deducted at Source on Short Term Investment	(38,752)	(27,318)
Add / (Less) : Surplus / (Deficit) for the year	49,08,650	(4,36,14,078)
<b>Total</b>	<b>8,28,49,497</b>	<b>7,79,79,599</b>

**Schedule 3: Cash & Bank Balances**

Particulars	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
-ICICI Bank Account No. 000701071203	1,51,901	31,66,946
-ICICI Bank Account No.-000701269788	29,228	42,422
-SBI FCRA Account No.-40072437721	2,51,826	-
-Short Term Deposits (linked to FCRA Bank Account)	8,18,06,487	7,36,13,961
<b>Total</b>	<b>8,22,39,442</b>	<b>7,68,23,329</b>



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

**Schedule 4: Investments**

Particulars	Rate of Interest	Date of Maturity	As at 31st March 2022 (Rs.)	As at 31st March 2021 (Rs.)
<b><u>Long Term - Bonds</u></b>				
Govt of India Bonds - 2005	7.50%	10-Aug-34	24,00,000	24,00,000
State Bank of India-Saving Bond 8%	8.00%	07-Aug-23	1,50,00,000	1,50,00,000
<b><u>Short Term - Fixed Deposits</u></b>				
LIC Housing Finance Ltd	5.65%	28-Jan-24	2,25,000	-
LIC Housing Finance Ltd	7.55%	27-Jan-22	-	2,25,000
HDFC Ltd.	5.85%	21-Nov-22	50,00,000	-
HDFC Ltd.	7.57%	21-Nov-21	-	50,00,000
HDFC Ltd.	5.95%	08-Jul-22	35,27,000	
HDFC Ltd.	7.60%	08-Apr-21	-	35,27,000
LIC Housing Finance Ltd	5.65%	27-Jan-24	10,17,000	-
LIC Housing Finance Ltd	7.55%	14-Jan-22	-	10,17,000
LIC Housing Finance Ltd	5.65%	28-Jan-24	11,00,000	-
LIC Housing Finance Ltd	7.55%	27-Jan-22	-	11,00,000
HDFC Ltd.	5.85%	17-Nov-22	80,00,000	
IDFC FIRST Bank Ltd.	5.75%	13-Nov-21	-	80,00,000
HDFC Ltd.	5.68%	11-Dec-22	1,00,000	1,00,000
Canara Bank	5.40%	17-Feb-23	2,40,000	2,40,000
<b>Total</b>			<b>3,66,09,000</b>	<b>3,66,09,000</b>



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

**Schedule 5: Contributions for Research Activities**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Contributions received from:		
Overseas Development Institute UK-for study "'Poverty in context of Covid-19"	20,21,980	-
MIH Food Delivery Holdings BV-for study "'A Research Programme on Gig Economy"	49,62,205	-
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	56,72,537	56,98,574
Bill & Melinda Gates Foundation-for study " The NCAER National Innovation Data Center"	2,71,74,407	-
Omidyar Network Fund, Inc. - for study " Deep Drive Survey on Property Rights in India"	1,16,68,800	-
Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	-	1,20,25,275
University of Maryland,USA-for Study"Indian Human Development Survey-III	1,11,44,250	-
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	22,67,550	-
New Venture Fund Washington USA -for study"Integrated Modelling approach"	98,08,683	-
New Venture Fund ,Washington USA -for Study "'Gender Data Hub at NCAER NDIC"	71,35,969	-
<b>Total</b>	<b>8,18,56,381</b>	<b>1,77,23,849</b>

**Schedule 6: Other Income**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Interest Income on:		
- Saving Bank Accounts	3,21,087	1,44,158
- Short term Deposits	26,29,519	49,90,915
<b>Total</b>	<b>29,50,606</b>	<b>51,35,073</b>

**Schedule 7: Expenditure on Research activities**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Expenditure incurred on Research Activities pertaining to:		
Overseas Development Institute UK-for study "'Poverty in context of Covid-19"	14,04,058	-
MIH Food Delivery Holdings BV-for study "'A Research Programme on Gig Economy"	15,96,883	-
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	44,92,001	68,73,000
Bill & Melinda Gates Foundation-for study " The NCAER National Innovation Data Center"	5,42,79,881	4,21,00,000
Omidyar Network Fund, Inc. - for study "Deep Drive Survey on Property Rights in India"	75,21,090	-
Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	62,00,000	1,75,00,000
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	5,08,398	-
New Venture Fund Washington USA -for study"Integrated Modelling approach"	38,88,756	-
New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	3,274	-
University of Maryland,USA-for Study " IndianHuman Development Survey- III"	3,996	-
<b>Total</b>	<b>7,98,98,337</b>	<b>6,64,73,000</b>





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

**Schedule 8: Significant Accounting Policies and Notes to the Foreign Contribution**  
**Accounts for the year ended 31st March, 2022**

**A. SIGNIFICANT ACCOUNTING POLICIES:**

1. **Basis of preparation:**

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

2. **Use of Estimates:**

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

3. **Revenue Recognition:**

- a. The contributions / Grants received to support / carry out the research activities are recognised as Income in the year of receipt.
- b. The Expenditure / Cost incurred on Research Activities is ascertained by applying daily or hourly rates for research staff at different levels to their actual time spent on the activity, plus direct cost of the activities and the cost of common facilities and other overheads, as determined from time to time, as per the accounting policy and the procedure followed consistently by NCAER.

4. **Corpus Funds:**

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

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

5. **Investments:**

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



**B. NOTES TO ACCOUNTS:**

1. NCAER is registered under Foreign Contribution (Regulation) Act, 1976 bearing registration no. 231650541 dated 05.08.2016.
2. Considering that the Property, plant and equipment are purchased from the contribution received towards research activities, no depreciation is charged thereon.
3. The Investment held is towards the Corpus Fund, and is part of NCAER's main Corpus Fund. Interest earned thereon is not credited / transferred in these accounts (FCRA Account) and utilized by NCAER to carry out research and other related activities in accordance with the policies of the NCAER and the terms of the sanction of the grant/contribution.
4. The Unutilised Fund represents balances lying in bank accounts and invested in short term deposits and include amount of interest accrued thereon, net of tax deducted at source.
5. The previous year's figures have been regrouped/rearranged wherever considered necessary.

**Schedules 1 to 8 form an integral part of the accounts**

  
Preetish Gupta

**Head of Finance and Administration**

  
Anil Kumar Sharma

**Secretary and Operations Director**

**As per our certificate of even date attached**

**For S. P. Chopra & Co.**

**Chartered Accountants**

Firm Regd. No. 000346PRA

  
(Pawan K. Gupta)

Partner

M. No. 092529

Place : New Delhi

Dated: 22.12.2022.