

SHAKTI SUSTAINABLE ENERGY FOUNDATION
(A Company under section 8 of The Companies Act, 2013)
104B/2, 4th Floor, The Capital Court, Munirka (Phase-III), New Delhi-110067
(EXCLUSIVE FOR FCRA PURPOSES)

STATEMENT OF RECEIPT AND PAYMENT FOR THE YEAR ENDED MARCH 31, 2022

RECEIPTS		AMOUNT (In Rs.) (2021-22)	PAYMENTS		AMOUNT (In Rs.) (2021-22)
Opening Balances: Represented by- Fixed deposits with bank Balance with bank Cash in hand	643,000,000 4,434,684 -	647,434,684	Direct Expenditure: Project / Programme Expenditure (Including Project/Programme advances) Employee benefit expenses Projects / Programmes Other program expenses	43,338,706 74,485,888 13,381,505	131,206,099
Grants received	55,842,019		Indirect Expenditure: Salaries, wages etc	10,245,086	
Donation Received	9,328,125	65,170,144	Contribution to provident and other funds Staff welfare Rent Security charges Repairs and maintenance Travelling and conveyance Legal and professional fees Communication and internet expenses Printing and stationery Postage and courier Office and other Expenses Miscellaneous expenses Bank Charges	367,911 135,287 8,957,358 176,846 1,492,321 43,705 5,128,521 361,559 19,668 1,033 345,289 63,126 28,065	27,363,555
Interest on fixed deposits (net of tax deducted at source)		23,590,382	Deposits and Advances (Net)		(939,525)
			Fixed Assets: Computer equipments Office equipments	1,418,520 139,437	1,557,957
			Closing Balances: Represented by- Fixed deposits with bank Balance with banks Cash in hand	573,700,000 3,307,124 -	577,007,124
Total		736,195,210	Total		736,195,210

For S.C.Kwatra & Co.,
Chartered Accountants
Firm Registration No. 004232N

M.M. Kwatra
M.M. Kwatra
Partner
Membership No. 083756



For Shakti Sustainable Energy Foundation

Arshub
Chief Executive Officer

Joshi
Director

Place : New Delhi

Date : 29 DEC 2022

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BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Schedule	As at March 31, 2022 Rs.
<u>SOURCES OF FUNDS</u>		
Capital Grant Reserve	1	2,879,713
		<u>2,879,713</u>
Current Liabilities	2	600,837,639
(a) Grant Balances		2,649,450
(b) Other Current Liabilities		<u>603,487,089</u>
		<u>606,366,802</u>
Total		<u>606,366,802</u>
<u>APPLICATION OF FUNDS</u>		
Property, Plant and Equipments	3	2,842,357
Tangible assets		37,356
Intangible assets		<u>2,879,713</u>
Cash and bank balances	4	577,007,124
Loans and advances	5	23,981,731
Other current assets	6	<u>2,498,234</u>
		<u>603,487,089</u>
Total		<u>606,366,802</u>

Accompanying schedules 1 to 10 form part of the financial statements

As per our report attached

For S.C.Kwatra & Co.,
Chartered Accountants
Firm Registration No. 004232N

M.M. Kwatra

M.M.Kwatra
Partner
Membership No. 083756



For Shakti Sustainable Energy Foundation

Arshub

Chief Executive Officer

Jyoti

Director

Place : New Delhi

Date **29 DEC 2022**

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Schedule	Year ended March 31, 2022 Rs.
INCOME		
Donation		9,328,125
Grants		
Amount transferred from Grant Balances (refer schedule 2)		268,967,262
Amount transferred from Capital Grant Reserve (refer schedule 1)		<u>2,922,105</u>
		<u>281,217,492</u>
Interest on Grant Funds/Other Receipts		24,561,895
Less : Transferred to Grant Balances (refer schedule 2)		<u>(24,561,895)</u>
		<u>-</u>
Total		<u>281,217,492</u>
EXPENDITURE		
Project / Programme Expenditure	7	248,509,070
Employee benefit expenses	8	10,880,849
Depreciation and amortization expense	3	2,922,105
Other expenses	9	18,905,468
Total		<u>281,217,492</u>
Surplus / (Deficit) for the year		<u><u>-</u></u>

Accompanying schedules 1 to 10 form part of the financial statements

As per our report attached

For S.C.Kwatra & Co.,
Chartered Accountants
Firm Registration No. 004232N

M.M. Kwatra

M.M.Kwatra
Partner
Membership No. 083756



For Shakti Sustainable Energy Foundation

Arshub

Chief Executive Officer

Sanjay

Director

Place : New Delhi

Date **29 DEC 2022**

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SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2022
	Rs.
1. Capital Grant Reserve	
Balance at the beginning of the year	4,243,861
Add : Transferred from Grants (refer schedule 2)	1,557,957
Less : Transferred to Statement of Income and Expenditure - Depreciation for the year on Property, Plant and Equipments (refer schedule 3)	(2,922,105)
Balance at the end of the year	<u><u>2,879,713</u></u>
2. Current Liabilities	
(a) Grant Balances	
Balance at the beginning of the year	790,958,944
Add : Grants Received during the year	55,842,019
Add : Interest earned during the year *	24,561,895
Less : Transferred to Statement of Income and Expenditure **	(268,967,262)
Less : Transferred to Capital Grant Reserve ***	(1,557,957)
Balance at the end of the year	<u><u>600,837,639</u></u>
(b) Other Current Liabilities	
Trade Payables	2,501,996
Employees Dues	23,035
Statutory dues	124,419
	<u><u>2,649,450</u></u>

* Represents interest income earned on specified grant funds

** Represents grants recognised in the Statement of Income and Expenditure to match them with related costs during the year

*** Represents grants utilised for acquisition (net of deletions) of depreciable assets transferred to Capital Grant Reserve (refer schedule 1)



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SCHEDULES TO THE ACCOUNTS (contd.)

3. Property, Plant and Equipments

Particulars	Gross block			Depreciation			Net block
	As at April 1, 2021	Additions	As at March 31, 2022	As at April 1, 2021	For the year	As at March 31, 2022	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible assets							
Computer equipment	6,741,418	1,418,520	8,159,938	3,818,785	2,395,841	6,214,626	1,945,312
Furniture and fixtures	979,286	-	979,286	542,382	113,262	655,644	323,642
Office equipment	3,331,556	139,437	3,470,993	2,586,519	311,071	2,897,590	573,403
Total	11,052,260	1,557,957	12,610,217	6,947,686	2,820,174	9,767,860	2,842,357
Intangible assets							
Computer software	816,729	-	816,729	677,442	101,931	779,373	37,356
Total (B)	816,729	-	816,729	677,442	101,931	779,373	37,356
Total (A+B)	11,868,989	1,557,957	13,426,946	7,625,128	2,922,105	10,547,233	2,879,713



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SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2022
	Rs.
4. Cash and bank balances	
Cash and cash equivalents#	
Balances with banks	
- Current / saving accounts	3,307,124
- Deposits accounts	573,700,000
	<u>577,007,124</u>
# Cash and cash equivalents include cash at bank, cash and cheques on hand and deposits with banks with original maturity of 3 months or less.	
5. Loans and advances	
(Unsecured, considered good)	
Other loans and advances	
Tax deducted at source	4,434,557
Program/ Project advances	5,969,165
Prepaid Expenses	561,938
Security Deposits	12,640,452
Others	375,619
	<u>23,981,731</u>
6. Other Current Assets	
Interest accrued on bank deposits	2,498,234
	<u>2,498,234</u>



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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2022
	Rs.
7. Project / Programme Related Expenses	
7a. Salaries & Employee Benefits	
Salaries , wages etc	41,424,940
Contribution to provident and other funds	1,913,766
	43,338,706
7b. Projects / Programme Expenditure	
Strengthening the India Energy Network of Scholars	1,004,006
Re-structuring electricity bills through consumer involvement to improve electricity sector decision making	2,638,077
Supporting Tamil Nadu in Accelerating Clean Energy Share in its Power Sector.	13,864,836
Improving energy access for irrigation through solar pumps in Chhattisgarh	4,501,786
EV charging patterns and impact on Discom	623,032
Assessing the health effects of exposure to air pollution through survey-based study	5,851,439
Building a Long-Range Planning Toolkit for State Transport Undertaking's (STUs)	725,818
PAT Facilitation Support for Indian Railways	1,286,254
Facilitating Development of Policy Mechanisms and Supporting Ecosystem for Uptake of Net-Zero Energy Buildings in India.	4,379,774
Supporting Source Apportionment Study for Bengaluru (Phase 1)	2,611,439
Decarbonization of the Iron & Steel sector on the 2050 time horizon in India	2,910,804
Bus Karo: Scaling Public Transport	2,616,247
Thermal comfort profiling of affordable housing & support research on low energy and super-efficient comfort cooling systems	4,856,542
Assessing the potential and impact of electricity access in improving health and education facilities in rural India	596,628
Creating a State Urban Transport Regulatory Framework	6,147,282
Corporate Engagement for Uptake of the Science Based Targets Initiative in India	1,066,099
Roadmap for Low Carbon & Sustainable Mobility in India	975,638
Promoting Sustainable Urban Transport Initiatives through Sustainable Urban Mobility Network (SUMNet)	2,186,804
Clean energy investment policy review of India (Phase 1)	1,239,334
Establishing the India Green Finance Collaborative	1,115,737
Developing climate change action plans for multiple districts in India	4,383,969
Green Vehicle Rating: Phase II	1,692,493
Support for Development of Unified Building Design Codes for Indian Railway Station Areas – Phase II	4,633,341
Progressing thermal comfort, resource efficiency and sufficiency in healthy and adequate housing	3,458,706
Support for pre-events and virtual thematic tracks for WSDS 2021 and prepare the Charter of Actions for COP 26	1,179,133
Developing an SBTi Incubator for Indian corporates	1,049,471
Promoting sustainable corporate procurement practices in India's manufacturing sector (Phase II)	308,440
Designing a state level bus financing facility (Phase II)	7,361,791
Strengthening the negotiation capabilities of India for COP 26	311,655
Updating and implementing India Energy Model (India_MESSAGEIx) and capacity building of energy experts to use the model	1,024,860
Catalysing Remote Sensing programme for implementation	7,565,521
Electrification of public bus fleets in Uttarakhand.	2,148,880
Roadmap to Develop Infrastructure for Electric Vehicles in Telangana	70,200



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Support KPTCL with transmission infrastructure planning for higher RE integration	1,908
A Stakeholder Forum for Key Actors in the Electricity Distribution Sector (Phase-2)	3,281,187
Study on pricing mechanism for energy generated by Pumped Hydro Energy Storage (PHES) in India	616,387
Opportunity for reforming parking supply mechanisms for sustainable urban transport	813,722
Zero emissions mandate and incentive structure to accelerate transition towards electric mobility	9,316,074
Extending Support for SAMEEEKSHA (Small and Medium Enterprises: Energy Efficiency Knowledge Sharing) Platform	2,197,833
Continued programmatic engagement on Renewable Energy	8,004,848
Green hydrogen for decarbonising India's hard-to-abate manufacturing sectors	3,285,681
Enable an Electric Utility to leverage Advanced Metering Infrastructure (AMI) Roll-out to reduce Aggregate Technical & Commercial (AT&C) Losses	3,499,986
Support Public-Private Partnership (PPP) models for deployment of Decentralized Renewable Energy Systems in Assam and Meghalaya	5,699,166
Updating the State Rooftop Solar Attractiveness Index (SARAL)	908,895
Supporting implementation of Delhi's Electric Vehicle Policy	4,283,400
2000-Watt Certification of Symbiosis University Campus, Pune	2,637,451
Technology and Finance Needs Assessment for Mitigation in India	2,360,236
Tracking Green Finance flows in India (Phase 2)	5,331,066
Technologies and Finance needs assessment for Adaptation in India	3,536,979
Future of Fuel Efficiency Strategies	1,234,752
Implementation support - Green Recovery in the Rural value-chains	4,767,200
Accelerate RE uptake by Discoms through enhanced market for energy services	3,824,852
Establish alternate mechanisms to enable Discoms to access finance	4,395,500
Scoping study for cities program	2,902,564
Supporting private sector engagement for enhancing solar capacity in India	14,058,520
Shaping Voluntary Carbon Market in India	4,111,120
Electrification of Medium and Heavy-Duty Freight Vehicles in India	1,749,777
Accelerating Adoption of Electric Vehicles in E-commerce delivery fleet	2,008,922
Developing a Water-Agri-Climate-Energy (WACE) nexus funder's landscape	590,011
	191,804,073

7c. Other Program Expenses

Project Meeting and events	13,754
Technical Consultancy Fees	9,470,392
Workshop and Seminars	
-Building the Climate Narrative 2022	1,089,279
-Green Indian Financial System	203,332
-Towards a Carbon Neutral Bihar	71,172
	152,617
Travelling and Conveyance	23,994
Communication and Internet Expenses	870,904
Membership & Subscriptions	1,162,414
Web Hosting & Maintenance	178,416
Recruitment Expenses	126,317
Relocation Expenses	3,700
Staff Welfare	
	13,366,291
	248,509,070

TOTAL



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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2022
8. Employee benefits expenses	
Salaries, wages etc	10,245,086
Contribution to provident and other funds	367,911
Staff welfare	267,852
	10,880,849
9. Other Expenses	
Rent	12,779,886
Office expenses	319,684
Security charges	117,764
Insurance charges	10,790
Repairs and maintenance	1,819,394
Travelling and conveyance	8,650
Legal and professional fees	3,429,773
Communication and internet expenses	310,978
Printing and stationery	3,350
Miscellaneous expenses	79,134
Bank Charges	26,065
	18,905,468



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SCHEDULES TO THE ACCOUNTS (contd.)

10. Notes to accounts

1. Company overview

Shakti Sustainable Energy Foundation ('The Company') was incorporated on October 5, 2009 and is a company licensed to operate under section 8 of the Companies Act, 2013 with share capital. The main objective of the Company is to promote an environmentally sustainable and secure future for the India's citizens by supporting activities that contribute to preservation of the environment, including low carbon development and sustainable energy policies and to support policies which promote energy efficiency, sustainable transportation and renewable energy.

2. Significant accounting policies

a. Basis of preparation

The Balance Sheet and Statement of Income and Expenditure are prepared on accrual basis under the historical cost convention.

b. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting practices requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, at the date of the financial statements and the results of operations during the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/ materialized. Any revision to accounting estimates is recognised prospectively in current and future periods.

Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

c. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price and any costs attributable to bring the asset to its working condition for its intended use.

Intangible assets are recorded at the consideration paid for acquisition.

d. Depreciation

The Company is following written down value method of depreciation in respect of its tangible assets as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets comprise of Computer software which is amortized over a period of three years on a straight line basis.

Assets costing up to Rs.5,000 each are depreciated fully in the year of purchase.



e. Grants and donations

Grants against specified purposes and stipulations that limit the use of the grants are recognized as income in the Statement of Income and Expenditure in the period in which relevant expenses, as identified by the Management, are charged to the Statement of Income and Expenditure.

In case, the terms stipulate that the income earned on specified grant shall also be used for the same purpose for which such grant was made, the same is credited to respective grant balance.

Grants utilized for acquisition of capital assets are credited to Capital Grant in the Balance Sheet. Such grants are recognized in the Statement of Income and Expenditure on a systematic and rational basis over the useful life of the fixed assets. The allocations to the income statement are made over the periods in the proportion in which depreciation on the related fixed assets are charged to statement of income and expenditure.

f. Interest income

Interest is recognized using the time proportion method based on underlying interest rates.

g. Expenditure

Grants made for projects carried out through various grantees are accounted for on the basis of utilization 'certificate/statement submitted by the grantees and approved by the management.

3. During the year certain credits and debits in respect of inter division expenses incurred have been adjusted to provide net value. However, the net effect in the financial outflow or inflow is Nil.

4. Project/ Programme Related Expenditure

In respect of Expenditure related to employees working on project/ programs such as salaries, allowances, etc., the management, based on the job description of the project staff, has identified the expenditure on salaries and employee related other expenses of such identified employees who are engaged in various Projects / Programmes and classified the same under the 'Project / Programme Related Expenditure in note 7. On similar lines, other expenditure relating to the 'Project/ Programmes, is identified and shown under the Projects/ Programmes Related Expenditure in note 7.

For Shakti Sustainable Energy Foundation

Chief Executive Officer

Director

Place : New Delhi

Date : 29 DEC 2022

