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, 2023

RECEIPTS		AMOUNT (in Rs.)	PAYMENTS		AMOUNT (in Rs.)
Opening Balances:			**Direct Expenditure:**		
Represented by-			**Project / Programme Expenditure**		
Fixed deposits with bank	573,700,000		Employee benefit expenses	51,464,897	
Balance with bank	3,307,124		Other Project pogrammes expenses	166,051,579	217,516,476
Cash in hand	-	577,007,124			
Grants received		25,316,717	**Indirect Expenditure:**		
			Employee benefit expenses	28,013,638	
Income tax refund	3,947,487				
Interest on Income tax refund	263,116	4,210,603	Rent	10,729,844	
			Security charges	511,785	
Interest from bank (net of tax deducted at source)		20,873,937	Insurance charges	30,335	
			Repairs and maintenance	4,219,921	
			Travelling and conveyance	393,408	
Sale of assets		6,920	Legal and professional fees	5,265,908	
			Communication and internet expenses	1,181,925	
			Printing and stationery	145,986	
			Postage and courier	8,653	
			Recruitment expenses	134,546	
			Exchange fluctuation	156,751	
			Electricity	313,618	
			Office and other Expenses	452,586	
			Workshop,seminar and meeting expenses	1,603,079	
			Miscellaneous expenses	361,103	
			Rates & Taxes	84,960	
			Bank Charges	31,715	53,639,761
			Deposits and Advances (Net)		112,568
			Fixed assets		
			Computer equipments	3,194,363	
			Furniture & Fixtures	68,440	
			Office equipments	879,640	
			Software	5,810,349	9,952,792
			Closing Balances:		
			Represented by-		
			Fixed deposits with bank	344,993,531	
			Balance with banks	1,200,173	
			Cash in hand	-	346,193,704
Total		**627,415,301**	**Total**		**627,415,301**

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

M.M.Kwatra
Partner
Membership No. 083756

S. C. KWATRA & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI

Place : New Delhi
Date 29 DEC 2023

For Shakti Sustainable Energy Foundation

CFO

Director

Shakti Sustainable Energy Foundation ★ 4th Floor Left Wing 104-B, Munirka New Delhi-67

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)

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Schedule	Year ended March 31, 2023 Rs.
SOURCES OF FUNDS		
Capital Grant Reserve	1	7,672,984
		7,672,984
Current Liabilities	2	
(a) Grant Balances		351,403,497
(b) Other Current Liabilities		4,599,513
		356,003,010
Total		**363,675,994**
APPLICATION OF FUNDS		
Property, Plant and Equipments	3	
Tangible assets		3,716,621
Intangible assets		3,956,363
		7,672,984
Cash and bank balances	4	346,193,704
Loans and advances	5	9,318,774
Other current assets	6	490,532
		356,003,010
Total		**363,675,994**
		-

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
Partner
Membership No. 083756

S. C. KWATRA & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI

For Shakti Sustainable Energy Foundatic

CFO

Director

Shakti Sustainable Energy Foundation ★ 4th Floor Left Wing 104-B, Munirka New Delhi-67

Place : New Delhi
Date 29 DEC 2023

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 INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2023

Particulars	**Schedule**	**Year ended March 31, 2023 Rs.**
INCOME		
Grants		
Amount transferred from Grant Balances (refer schedule 2)		285,865,621
Amount transferred from Capital Grant Reserve (refer schedule 1)		5,146,055
		291,011,676
Interest on Grant Funds/Other Receipts		21,054,088
Less : Transferred to Grant Balances (refer schedule 2)		(21,054,088)
		-
Total		**291,011,676**
EXPENDITURE		
Project / Programme Expenditure	7	226,906,980
Employee benefit expenses	8	27,649,690
Depreciation and amortization expense	3	5,146,055
Other expenses	9	31,308,951
Total		**291,011,676**
Surplus / (Deficit) for the year		-

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
Partner
Membership No. 083756

S. C. KWATRA & CO. CHARTERED ACCOUNTANTS DELHI

Place : New Delhi
Date 29 DEC 2023

For Shakti Sustainable Energy Foundation

CFO

Director

Shakti Sustainable Energy Foundation
4th Floor
Left Wing
104-B, Munirka
New Delhi-67

SHAKTI SUSTAINABLE ENERGY FOUNDATION
(A Company under section 8 of The Companies Act, 2013)
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SCHEDULES TO THE ACCOUNTS

Particulars	Year ended March 31, 2023 Rs.
1. Capital Grant Reserve	
Balance at the beginning of the year	2,879,713
Add : Transferred from Grants (refer schedule 2) #	9,939,326
Less : Transferred to Statement of Income and Expenditure :	
- Depreciation for the year on Property, Plant and Equipments (refer schedule 3)	(5,146,055)
Balance at the end of the year	**7,672,984**
2. Current Liabilities	
(a) Grant Balances	
Balance at the beginning of the year	600,837,639
Add : Grants Received during the year	25,316,717
Add : Interest earned during the year *	21,054,088
Less : Transferred to Statement of Income and Expenditure **	(285,865,621)
Less : Transferred to Capital Grant Reserve ***	(9,939,326)
Balance at the end of the year	**351,403,497**
(b) Other Current Liabilities	
Trade Payables	3,029,554
Employees Dues	25,987
Statutory dues	929,606
Provisions	614,366
	4,599,513

Net of assets deletions during the year Rs.13,465/-
* 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 assets transferred to Capital Grant Reserve (refer schedule 1)

S. C. KWATRA & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI

Shakti Sustainable Energy Foundation 4th Floor Left Wing 104-B, Munirka New Delhi-67 ★

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SCHEDULES TO THE ACCOUNTS (contd.)

3. Property, Plant and Equipments **(Amount in Rs)**

Particulars	Gross block				Depreciation				Net block
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	For the year	On Deletion	As at March 31, 2023	As at March 31, 2023
Tangible assets									
Furniture and fixtures	979,286	68,440	39,837	1,007,889	655,644	93,336	37,215	711,765	296,124
Office equipment	3,470,993	879,640	75,375	4,275,258	2,897,590	335,847	66,022	3,167,415	1,107,843
Computer equipment	8,159,938	3,194,363	29,795	11,324,506	6,214,626	2,825,530	28,304	9,011,852	2,312,654
Total (A)	**12,610,217**	**4,142,443**	**145,007**	**16,607,653**	**9,767,860**	**3,254,713**	**131,541**	**12,891,032**	**3,716,621**
Intangible assets									
Computer software & Website	816,729	5,810,349	451,375	6,175,703	779,373	1,891,342	451,375	2,219,340	3,956,363
Total (B)	**816,729**	**5,810,349**	**451,375**	**6,175,703**	**779,373**	**1,891,342**	**451,375**	**2,219,340**	**3,956,363**
Total (A+B)	**13,426,946**	**9,952,792**	**596,382**	**22,783,356**	**10,547,233**	**5,146,055**	**582,916**	**15,110,372**	**7,672,984**

S. C. KWATRA & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI

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(A Company under section 8 of The Companies Act, 2013)
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SCHEDULES TO THE ACCOUNTS

Particulars	Year ended March 31, 2023 Rs.
4. Cash and bank balances	
Balances with banks	
- Current / saving accounts	1,200,173
- Deposits accounts	344,993,531
	346,193,704
5. Loans and advances	
(Unsecured, considered good)	
Other loans and advances	
Tax deducted at source	2,411,807
Prepaid Expenses	1,696,829
Security Deposits	4,995,396
Others	214,742
	9,318,774
6. Other Current Assets	
Interest accrued on bank deposits	490,532
	490,532

S. C. KWATRA & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI

Shakti Sustainable Energy Foundation ★ 4th Floor Left Wing 104-B, Munirka New Delhi-67

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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2023 Rs.
7. Project / Programme Related Expenditure	
7a. Salaries & Employee Benefits	
Salaries , wages etc	50,283,777
Contribution to provident and other funds	2,381,453
	52,665,230
7b. Projects / Programme Expenditure	
Opportunity for reforming parking supply mechanisms for sustainable urban transport	5,969,165
Support Public-Private Partnership (PPP) models for deployment of Decentralized Renewable Energy Systems in Assam and Meghalaya	1,816,918
2000-Watt Certification of Symbiosis University Campus, Pune	627,612
Tracking Green Finance flows in India (Phase 2)	2,284,743
Future of Fuel Efficiency Strategies	2,331,975
Implementation support - Green Recovery in the Rural value-chains	1,191,800
Accelerate RE uptake by Discoms through enhanced market for energy services	4,435,148
Scoping study for cities program	1,243,956
Electrification of Medium and Heavy-Duty Freight Vehicles in India	6,999,109
Accelerating Adoption of Electric Vehicles in E-commerce delivery fleet	11,383,892
Developing a Water-Agri-Climate-Energy (WACE) nexus funder's landscape	2,360,048
Exploring the role of private sector as a catalyst for accelerating transition to e-bus in India	11,193,225
India Electric Mobility Index	17,976,217
Electric Vehicle Charging Infrastructure Siting for Segments that Matter the Most	15,939,806
Capacity Support to Stakeholders and Industry Collaboration for Creation of EV-ready	13,710,988
Strategy to Deploy EVCI Pilots at Large Scale in Selected Cities	12,281,359
Technical Consultancy Fees	
-Research & Innovation Shakti Enterprise Program (RISE)	9,633,455
-Energy Modelling Forum	8,359,876
- Challenge Fund for the Climate Eco-System in India	5,831,206
- Professional Services - Electric Vehicles Program	5,142,676
- Others	8,766,736
Workshop and Seminars	
-Building the Climate Narrative	1,723,223
-Green Indian Financial System	1,720,369
- EMI Workshop 2023	755,200
- State Level Climate Action Mapping Exercise	1,575,361
- Sub-national Climate Action Workshop	1,442,579
- Third Annual EMI Workshop 2022	1,254,883
- Others	663,526
Project Meeting and events	3,196,732
Travelling and Conveyance	8,323,835
Communication and Internet Expenses	52,229
Membership & Subscriptions	1,275,977
Recruitment Expenses	1,766,706
Relocation expenses	192,959
Web Hosting & Maintenance	634,722
Training and Development	152,663
Miscellaneous	30,876
	174,241,750
TOTAL (a)+(b)	**226,906,980**

S. C. KWATRA & CO. DELHI CHARTERED ACCOUNTANTS

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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	**Year ended March 31, 2023**
8. Employee benefits expenses	
Salaries, wages etc	24,609,471
Contribution to provident and other funds	1,531,066
Staff welfare	1,509,153
	27,649,690
9. Other Expenses	
Rent	18,374,900
Office expenses	419,825
Security charges	511,785
Insurance charges	20,362
Repairs and maintenance	2,877,932.00
Travelling and conveyance	393,486
Legal and professional fees	4,641,266
Communication and internet expenses	1,222,439
Printing and stationery	145,986
Postage and courier	8,653
Recruitment expenses	134,546
Exchange fluctuation	156,751
Loss on sale/ write off of assets	6,545
Electricity	313,618
Miscellaneous expenses	361,103
Workshop,seminar and meeting expenses	1,603,079
Rates & Taxes	84,960
Bank Charges	31,715
	31,308,951

S. C. KWATRA & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI

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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 and Intangibles

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 cost comprising of consideration paid for acquisition less accumulated amortization.

d. Depreciation and amortization

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 and website expenditure which are 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.

S. C. KWATRA & CO. CHARTERED ACCOUNTANTS DELHI

Shakti Sustainable Energy Foundation 4th Floor Left Wing 104-B, Munirka New Delhi-67

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.

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 schedule 7. On similar lines, other expenditure relating to the 'Project/ Programmes, is identified and shown under the Projects/ Programmes Related Expenditure in schedule 7.

For Shakti Sustainable Energy Foundation

CFO Director

Place : New Delhi
Date 29 DEC 2023

S. C. KWATRA & CO. CHARTERED ACCOUNTANTS DELHI

Shakti Sustainable Energy Foundation 4th Floor Left Wing 104-B, Munirka New Delhi-67