

SHAKTI SUSTAINABLE ENERGY FOUNDATION
104B, 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, 2016

RECEIPTS	AMOUNT (in Rs.) (2015-16)	PAYMENTS	AMOUNT (in Rs.) (2015-16)
Opening Balances:		Direct Expenditure:	
Represented by-		Project / Programme Expenditure (including Project/Programme advances)	238,773,570
Fixed deposits with bank	272,000,000	Less: Unutilized Funds refunded by Grantees	18,523
Balance with bank	10,706,936		238,755,047
Grants received	453,141,990	Indirect Expenditure:	
Interest on fixed deposits (net of tax deducted at source)	26,068,569	Salaries, wages etc	46,929,540
		Contribution to provident and other funds	1,637,896
		Gratuity	84,058
		Staff welfare	1,231,444
		Rent	20,492,884
		Electricity	406,462
		Rates & Taxes	559,554
		Security charges	414,830
		PR & Media Services	7,691
		Insurance Charges	28,914
		Repairs and maintenance	4,226,955
		Travelling and conveyance	6,256,444
		Legal and professional fees	6,263,943
		Communication and internet expenses	2,037,312
		Printing and stationery	907,795
		Postage and courier	594,555
		Auditor's Remuneration	587,338
		Office and other Expenses	454,244
		Recruitment expenses	164,262
		Workshop, seminar and meeting expenses	1,635,785
		Bank Charges	65,181
		Miscellaneous expenses	77,976
			95,065,063
		Deposits	
		Security Deposits	10,662,450
		Fixed Assets:	
		Computer equipments	573,563
		Furniture and fixtures	45,256
		Office equipments	801,517
		Computer software	39,627
			1,459,963
		Closing Balances:	
		Represented by-	
		Fixed deposits with bank	406,100,000
		Balance with banks	9,855,998
		Cash in hand	18,974
			415,974,972
	761,917,495		761,917,495

NOTE: THE STATEMENT OF RECEIPT AND PAYMENT HAS BEEN PREPARED ON CASH BASIS OF ACCOUNTING.

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


M.M. Kwatra
Partner
Membership No. 083756



Place : New Delhi

Date : 12 December 2016

For Shakti Sustainable Energy Foundation




Chief Functionary

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BALANCE SHEET AS AT MARCH 31, 2016

<u>Particulars</u>	<u>Schedule</u>	<u>As at March 31, 2016</u> Rs.
<u>SOURCES OF FUNDS</u>		
Capital Grant Reserve	1	1,403,322
Income and Expenditure Account		-
		<u>1,403,322</u>
Current Liabilities	2	
(a) Grant Balances		453,700,570
(b) Other Current Liabilities		38,020,645
		<u>491,721,215</u>
Total		<u><u>493,124,537</u></u>
<u>APPLICATION OF FUNDS</u>		
Fixed assets		
Tangible assets	3	1,403,321
		<u>1,403,321</u>
Cash and bank balances	4	415,974,972
Loans and advances	5	73,646,606
Other current assets	6	2,099,638
		<u>491,721,216</u>
Total		<u><u>493,124,537</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
Partner
Membership No. 083756



For Shakti Sustainable Energy Foundation




Chief Functionary

Place : New Delhi

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2016

<u>Particulars</u>	<u>Schedule</u>	<u>Year ended</u> <u>March 31, 2016</u> Rs.
INCOME		
Grants		
Amount transferred from Grant Balances (refer schedule 2)		329,492,981
Amount transferred from Capital Grant Reserve (refer schedule 1)		380,758
		329,873,739
Interest on Grant Funds		30,307,764
Less : Transferred to Grant Balances (refer schedule 2)		(30,307,764)
Total		329,873,739
EXPENDITURE		
Project / Programme Expenditure	7	235,332,368
Employee benefit expenses	8	48,549,474
Depreciation and amortization expense	3	380,758
Other expenses	9	45,611,139
Total		329,873,739
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



For Shakti Sustainable Energy Foundation



 Chief Functionary

Place : New Delhi

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SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2016
1. Capital Grant Reserve	Rs.
Balance at the beginning of the year	324,117
Add : Transferred from Grants (refer schedule 2)	1,459,963
Less : Transferred to Statement of Income and Expenditure - Depreciation for the year on Fixed Assets (refer schedule 3)	(380,758)
Balance at the end of the year	<u><u>1,403,322</u></u>
2. Current Liabilities	
(a) Grant Balances	
Balance at the beginning of the year	301,203,760
Add : Grant Received during the year	453,141,990
Add : Interest earned during the year *	30,307,764
Less : Transferred to Statement of Income and Expenditure **	(329,492,981)
Less : Transferred to Capital Grant Reserve ***	(1,459,963)
Balance at the end of the year	<u><u>453,700,570</u></u>
(b) Other Current Liabilities	
Trade Payables	2,253,283
Statutory dues	4,105,426
Employee dues	122,446
Project Grants / Consultancy Payable	31,539,490
Reimbursable to other unit	
	<u><u>38,020,645</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 of depreciable assets transferred to Capital Grant Reserve (refer schedule 1)



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SCHEDULES TO THE ACCOUNTS (contd.)

3. Fixed assets

Particulars	Gross block			Depreciation			Net block As at March 31, 2016
	As at April 1, 2015	Additions	As at March 31, 2016	As at April 1, 2015	For the year	As at March 31, 2016	
Tangible assets	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer equipment	-	573,563	573,563	-	90,530	90,530	483,033
Furniture and fixtures	168,657	45,256	213,913	79,692	39,781	119,474	94,439
Office equipment	589,013	801,517	1,390,530	353,861	225,778	579,639	810,891
Total	757,670	1,420,336	2,178,006	433,553	356,089	789,643	1,388,363
Intangible assets							
Computer software	-	39,627	39,627	-	24,669	24,669	14,958
Total (B)	-	39,627	39,627	-	24,669	24,669	14,958
Total (A+B)	757,670	1,459,963	2,217,633	433,553	380,758	814,312	1,403,321



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SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2016
	Rs.
4. Cash and bank balances	
Cash and cash equivalents#	
Balances with banks	
- Current account	5,224,618
- Savings account	4,631,380
- Deposit accounts	61,100,000
Cash on hand	18,974
	<u>70,974,972</u>
Other bank balances	
- Deposit accounts^	345,000,000
	<u><u>415,974,972</u></u>
<p># Cash and cash equivalents include cash at bank, cash on hand and deposits with banks with original maturity of 3 months or less.</p> <p>^ Represents deposits with original maturity of more than 3 months but less than 12 months</p>	
5. Loans and advances	
(Unsecured, considered good)	
Other loans and advances	
Tax deducted at source	3,302,564
Program/ Project advances	59,114,270
Prepaid Expenses	282,237
Security Deposits	10,662,450
Others	285,085
	<u>73,646,606</u>
6. Other Current Assets	
Interest accrued on fixed deposits	2,099,638
	<u><u>2,099,638</u></u>



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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2016
	Rs.
7. Projects / Programme Expenditure	
Collaborative Study to Help Shape India's Low Carbon Policies and Programmes	1,371,288
Developing Energy Efficiency based Public Procurement Guidelines for Information and Communication Technology (ICT) equipments	2,865,128
Feasibility study for notifying commercial buildings as Designated Consumers	2,881,357
Accelerating RE Deployment in Maharashtra: Implementation Support to MEDIA	2,865,477
Design and implementation of a demand side bidding programme in Rajasthan	3,866,098
Conducting load research in three distribution utilities	2,634,154
Outreach activities for sensitizing the Indian public sphere towards country's electricity crisis	1,204,067
Developing a performance based model for distribution transformer services	2,388,516
Continued support towards establishing a technical resource hub on DSM	5,258,830
Capacity building activities for designated industries in Maharashtra	1,962,519
Capacity building of Energy Auditors - continued support	3,858,313
Leveraging Japanese support to promote EE technologies in Indian industry – phase 2	3,607,688
Water-electricity nexus in India around supply side options	3,558,171
Technical Assistance to Bureau of Energy Efficiency's Car Labelling Program	1,480,635
Review and Evaluation of Traffic Impact Assessment (TIA) Study of the Transit Oriented Development Influence Zone Plan	2,231,315
Development of Fuel Efficiency Standards for Heavy Duty Vehicles (HDV) in India	2,818,583
Implementation support to "Aapki Sadak"	1,205,246
Developing innovative public transport information systems	2,375,646
Outreach activities to promote model ESCO contract	4,688,657
Quarterly briefing series on PAT scheme	970,432
Support the India-US Track II Dialogue on Climate Change and Energy	1,174,056
Toolkits for renewable energy deployment for sustainable local area development	1,081,171
Improving bus fuel efficiency through fleet management and maintenance practices	3,040,782
Integrating buildings energy efficiency into architecture and engineering academic curricular	3,379,235
Assessing Energy Saving Potential Of Codes Implementation In Cities & Low Energy Cooling Practices	1,808,793
Land Use planning for Sustainable Urbanization	1,517,318
Developing a roadmap for reforms in the distribution sector for select states	2,296,699
Promotion of High Potential - Low Investment energy efficient technologies in Textile Sector	1,696,527
Promoting alternate fuels and raw material (AFR) utilisation in Indian cement industry	3,363,916
India's Renewable Electricity Roadmap Initiative Phase 2 – Costs and benefits sharing framework	843,325
Support to the Green Power Market Development Group (GPMDG) in India	891,000
Review of the National Rural Electrification Programme and Design of a Solutions Framework	2,098,954
Support establishment of an India Innovation Lab for Climate Finance	6,319,681



Development of an Institutional and Regulatory framework for Intermediate Public Transport (IPT)	3,469,852
Inform India's stance on Global Phase-down of Production and Consumption of Hydrofluorocarbons (HFC)	1,544,795
Promoting air quality management in Indian cities	2,831,671
Stakeholder capacity building and outreach activities in support of improved air quality management	885,017
Research, advocacy and awareness around RE policies and deployment frameworks	2,523,852
Research and advocacy on vehicular emission reduction	4,500,000
Support the lead institution for the energy sector in the establishment of the India Platform for GHG Emissions Estimation and Analysis	1,489,656
Benefit-Cost Analysis of Proposed Emission Standards for Coal-Based Power Plants	1,024,704
Knowledge support to BEE for PAT Expansion	2,649,177
Development of an integrated energy resource planning framework, and technical assistance to KREDL for accelerated RE deployment in Karnataka	4,612,777
Working towards effective regulatory decision making in the Electricity sector	2,378,246
Supporting development of online energy measurement and management platform for Small and Medium Enterprises (SMEs)	1,167,900
Providing hand-holding support to Jharkhand on Demand Side Management (DSM)	1,225,150
Solar Rooftop: Garnering support from the distribution utilities	998,740
Promoting Public Private Partnership (PPP) for Sustainable Urban Transport Infrastructure	3,352,560
Development of Whitepaper on Energy Service Companies (ESCOs) in India	1,867,200
Policy Roadmap for City Bus Systems in India	1,438,256
Development of energy efficiency & clean energy strategy for SME sector in India	840,430
Research on 'City Bus Systems' and 'Emissions from in-use Heavy Duty Vehicles'	96,000
Integrating RE modelling with power sector planning for India	1,779,673
Develop a Policy Roadmap for Promoting Cleaner, more Resource Efficient Walling Materials in India	1,519,508
Developing Best Practice Guidelines for Traffic Operations in India	3,359,239
Roadmap on Energy Efficiency as a climate change mitigation strategy	2,861,693
Communication needs assessment for NMEEE	2,176,780
Developing and implementing a service quality index	2,985,308
Support the lead institution for the waste sector in the establishment of the India Platform for GHG Emissions Estimation and Analysis	894,564
Technical assistance to two states on Smart Cities Proposal	3,166,538
Support to State Electricity Regulatory Commissions in of Two States in	
Development of Regulatory Interventions for Community-Level Off-Grid Projects and	
Support for Wind Discussion Forum	2,292,622
Developing a framework for using electricity consumption data to drive energy efficiency in the residential sector	1,763,290
Supporting a Centre for Excellence in Demand Side Management(DSM)	733,782
Action Plan for Off-grid Distributed Renewable Energy based Rural Electrification for Bihar	1,926,091
Smart Cities Index	912,000
Drafting of India Renewable Energy Bill	2,765,575
Preparation of Quarterly Briefing Papers on India's Climate Actions	1,540,098
Technical Assistance to Ministry of New and Renewable Energy for Development of Guidelines of Solar-Agriculture Pumps Scheme	3,049,999
Review of institutional structure of the Distribution Utilities(Discoms) with human resource as the centre piece	1,397,022
Exploring opportunities for enhancing the share of natural gas in India's energy mix to achieve a clean and secure energy future	3,639,356
Policy and regulatory support on renewable energy for the year 2015	3,625,531
On submission and approval of Update of India Energy Security Index	7,186,725



Support the development and maintenance of a website for the India Energy Security Index	2,097,961
Action Plan for Off-grid Distributed Renewable and Energy based Rural Electrification for Uttar Pradesh, Development of Supportive Policy and Regulatory Interventions	5,660,720
Providing handholding support to UPNEDA – the State Designated Agency (SDA) for Energy Efficiency and Demand Side Management (DSM)	781,909
Support to Solar Rooftop Policy Coalition	1,805,769
Developing a strategy for design and effective implementation of Standard Offer Programme(SOP)	1,792,080
Supporting two states on implementing Standard Offer Program (SOP) including development of alternate institutional mechanisms for scaling up Demand Side Management (DSM)	4,335,374
Defining protocols for remote monitoring and Management of energy use in buildings and street Lighting systems	658,350
Capacity Building of Designated Entities in Eastern and North Eastern Regions under the Perform, Achieve and Trade (PAT) scheme	2,132,772
Informing the national off-grid policy: Integrating mini-grid solutions with the utility grid	1,340,501
Community Engagement for Sustainable Urban Mobility	1,387,561
Technical and dissemination support to the study on "Review of the Process for Setting Industry-Specific Emission Standards in India".	61,237
Preparing guidelines for SDAs to carry out inspection of products as part of the S&L compliance checking process	1,203,053
Supporting the Utility CEO Forum on DSM	2,369,989
Policy and regulatory support on power sector for the year 2015	4,552,778
Providing handholding support to Bangalore Electricity Supply Company (BESCOM) on Demand Side Management (DSM)	2,680,646
Advancing vehicle fuel efficiency mandate	3,332,177
Review of the Process for Setting Industry-Specific Emission Standards in India	1,572,040
Support to India Off-Grid Energy Summit 2015	497,341
Annual Status of Decentralized Clean Energy in India	21,412
Support to Indian Road Congress (IRC) Sub Committee on Urban Roads Manual and BRTS Manual	1,652,515
Technical Assistance to the Government of Bihar to accelerate the adoption of cleaner brick production	1,419,264
A Study to establish linkages between Gender and Energy Access	550,018
Bus Terminal Planning and Design Guidelines	3,182,652
Planning and design of supporting infrastructure for bus systems	2,356,700
Improving bus fuel efficiency through Driver Training Programme	1,718,063
Assess the human health and agricultural co-benefits of a low carbon development pathway for India	1,039,026
Increasing the share of Indian Railways in the movement of total national freight	2,578,414
Strengthening the institutional framework for Inspection and Maintenance (I/M) program for in-use vehicles	1,500,362
Profiling of energy intensive Small and Medium Enterprise (SME) clusters	2,649,320
Preparing air pollution reports for Indian cities with a million plus population and state capitals	445,588
Organising a Technical Workshop on GHG Emissions Estimation for India	856,562
Facilitating Increased Industry Leadership and Engagement on Air Quality	1,141,959
Determining the Business Case for Indian Industry to Adopt Carbon Pricing	1,011,715
Review of approaches, instruments and best practices to control air pollution	1,334,748
Printing of Access to Clean Cooking Energy and Electricity	140,000
Printing of SOP Handbook and summary	198,713
Meeting on RE Roadmap for growing Bihar	185,162
How2guide for Wind Energy Expert Workshop	373,831
Others	639,132

235,332,368



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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2016 Rs.
8. Employee benefits expenses	
Salaries, wages etc	45,100,673
Contribution to provident and other funds	1,667,544
Gratuity	84,058
Earned leaves / Sabbatical Leaves	529,263
Staff welfare	1,167,936
	48,549,474
9. Other Expenses	
Rent	20,492,884
Electricity	448,430
Rates and taxes	562,235
Office expenses	460,149
Security charges	384,882
PR Media	8,425
Insurance charges	18,293
Repairs and maintenance	4,618,284
Travelling and conveyance	6,296,929
Legal and professional fees	6,355,971
Communication and internet expenses	1,958,408
Printing and stationery	740,267
Postage and courier	763,853
Remuneration to auditors	
- Audit fee	250,000
- Certification expenses	85,000
- Taxation Matters	320,000
- Out of pocket expenses	44,689
- Service tax	100,651
Recruitment expenses	162,012
Workshop, seminar and meeting expenses	1,407,627
Miscellaneous expenses	69,032
Bank Charges	63,118
	45,611,139



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.

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, disclosure of contingent 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. Fixed assets

Fixed assets 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 as specified 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 are charged to the Statement of Income and Expenditure.

In case, the terms of the donor agreement 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 income is recognized using the time proportion method based on underlying interest rates.

g. **Expenditure**

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

For Shakti Sustainable Energy Foundation



Chief Functionary

Place : New Delhi

Date : 12 December 2016

