

SHAKTI SUSTAINABLE ENERGY FOUNDATION
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, 2019

RECEIPTS		AMOUNT (in Rs.) (2018-19)	PAYMENTS		AMOUNT (in Rs.) (2018-19)
Opening Balances:			Direct Expenditure:		
Represented by-			Project / Programme Expenditure (including Project/Programme advances)		626,113,641
Fixed deposits with bank	315,500,000				
Balance with bank	7,402,161				
Cheques in Hand	1,860,284				
Cash in hand	935	324,763,380			
Grants received		1,201,332,884			
Unutilized Funds refunded by Grantees		1,351,399	Indirect Expenditure:		
Interest on fixed deposits		34,327,745	Salaries, wages etc	43,511,337	
			Contribution to provident and other funds	1,616,429	
			Staff welfare	1,044,475	
			Rent	19,922,159	
			Electricity	584,057	
			Rates & Taxes	235,740	
			Security charges	509,390	
			Insurance Charges	46,006	
			Repairs and maintenance	5,222,867	
			Travelling and conveyance	3,637,772	
			Legal and professional fees	11,864,829	
			Communication and internet expenses	1,605,190	
			Printing and stationery	609,859	
			Postage and courier	301,302	
			Office and other Expenses	293,085	
			Recruitment expenses	849,701	
			Workshop, seminar and meeting expenses	1,184,573	
			Miscellaneous expenses	1,069,347	
			Bank Charges	134,564	94,242,682
			Deposits and Advances (Net)		97,294
			Fixed Assets:		
			Computer equipments	2,707,989	
			Furniture and fixtures	288,377	
			Office equipments	122,831	
			Software	188,800	3,307,997
			Closing Balances:		
			Represented by-		
			Fixed deposits with bank	830,889,493	
			Balance with banks	7,124,237	
			Cash in hand	64	838,013,794
Total		1,561,775,408	Total		1,561,775,408

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

[Signature]

Chairperson

Place : New Delhi

Date : 27-12-2019

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BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Schedule	As at March 31, 2019 Rs.
SOURCES OF FUNDS		
Capital Grant Reserve	1	3,375,111
		3,375,111
Current Liabilities		
(a) Grant Balances	2	1,033,729,389
(b) Other Current Liabilities		9,962,296
		1,043,691,685
Total		1,047,066,796
APPLICATION OF FUNDS		
Property, Plant and Equipments	3	
Tangible assets		2,893,552
Intangible assets		481,559
		3,375,111
Cash and bank balances	4	838,013,794
Loans and advances	5	201,345,505
Other current assets	6	4,332,386
		1,043,691,685
Total		1,047,066,796

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



Chairperson

Place : New Delhi

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Schedule	Year ended March 31, 2019 Rs.
INCOME		
Grants		
Amount transferred from Grant Balances (refer schedule 2)		629,069,245
Amount transferred from Capital Grant Reserve (refer schedule 1)		1,263,329
		<u>630,332,574</u>
Interest on Grant Funds/Other Receipts		38,248,881
Less : Transferred to Grant Balances (refer schedule 2)		<u>(38,248,881)</u>
		-
Total		<u>630,332,574</u>
EXPENDITURE		
Project / Programme Expenditure	7	534,895,787
Employee benefit expenses	8	46,145,617
Depreciation and amortization expense	3	1,263,329
Other expenses	9	48,027,841
Total		<u>630,332,574</u>
Surplus / (Deficit) for the year		<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



Chairperson

Place : New Delhi
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SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2019
	Rs.
1. Capital Grant Reserve	
Balance at the beginning of the year	1,407,755
Add : Transferred from Grants (refer schedule 2)	3,230,685
Less : Transferred to Statement of Income and Expenditure - Depreciation for the year on Property, Plant and Equipments (refer schedule 3)	(1,263,329)
Balance at the end of the year	<u><u>3,375,111</u></u>
2. Current Liabilities	
(a) Grant Balances	
Balance at the beginning of the year	426,447,554
Add : Grants Received during the year	1,201,332,884
Add : Interest earned during the year *	38,248,881
Less : Transferred to Statement of Income and Expenditure **	(629,069,245)
Less : Transferred to Capital Grant Reserve ***	(3,230,685)
Balance at the end of the year	<u><u>1,033,729,389</u></u>
(b) Other Current Liabilities	
Trade Payables	2,126,775
Statutory dues	1,225,073
Employee dues	9,275
Project Grants / Consultancy Payable	6,533,673
Others	67,500
	<u><u>9,962,296</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 March 31, 2019
	As at April 1, 2018	Additions	Deletions	As at March 31, 2019	For the year	On Deletion	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible assets							
Computer equipment	1,134,281	2,630,677	-	3,764,958	833,089	-	2,153,526
Furniture and fixtures	305,757	288,377	-	594,134	39,098	-	361,706
Office equipment	1,451,689	122,831	-	1,574,520	264,243	-	378,320
Total	2,891,727	3,041,885	-	5,933,612	1,136,430	-	2,893,552
Intangible assets							
Computer software	491,002	188,800	-	679,802	126,899	-	481,559
Total (B)	491,002	188,800	-	679,802	126,899	-	481,559
Total (A+B)	3,382,729	3,230,685	-	6,613,414	1,263,329	-	3,375,111



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SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2019
	Rs.
4. Cash and bank balances	
Cash and cash equivalents#	
Balances with banks	
- Current / saving accounts	7,124,237
- Deposits accounts	299,289,493
Cash on hand	64
	<u>306,413,794</u>
Other Bank Balances	
- Deposits accounts^	531,600,000
	<u><u>838,013,794</u></u>
<p># Cash and cash equivalents include cash at bank, cash and cheques on hand and deposits with banks with original maturity of 3 months or ^ Represents deposits with original maturity of greater than 3 months</p>	
5. Loans and advances	
(Unsecured, considered good)	
Other loans and advances	
Tax deducted at source	7,261,209
Program/ Project advances	181,117,682
Prepaid Expenses	274,146
Security Deposits	12,085,884
Others	606,584
	<u>201,345,505</u>
6. Other Current Assets	
Interest accrued on bank deposits	4,332,386
	<u><u>4,332,386</u></u>



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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2019 Rs.
7. Projects / Programme Expenditure	
Facilitating Increased Industry Leadership and Engagement on Air Quality	3,658,160
Review of approaches, instruments and best practices to control air pollution	4,038,253
Promoting sustainable transport in Smart Cities through technical assistance and capacity building	1,526,625
Developing an Impact Evaluation Guide for End use Efficiency Programs	806,667
Assessment of cost and benefits of other energy resources vis-a-vis	1,030,364
Developing effective communication materials and roll out strategies on the Standards and Labelling programme for the appliance retailers	1,858,488
Building capacity of civil society organisations (CSOs) for better engagement in the electricity sector decision-making	5,759,046
Building the capacity of civil society organisations for effective engagements in the electricity sector decision making in Tamil Nadu	1,065,991
Interpreting the Transparency Framework under the Paris Agreement and its implications for India	2,281,504
Periodic information dissemination on Energy Efficiency and Demand Side Management (DSM) activities	1,050,996
Enhancing the reporting and management of GHG emissions in India	315,211
Estimation of baseline energy consumption in 4 industrial sectors in India - in support of the BEE-PAT program	2,287,434
Integrating buildings energy efficiency into architecture and engineering academic curricula – Phase II	3,366,323
Developing strategies for increasing the share of Indian Railways in the movement of total National freight – Phase II	2,569,506
Continued Technical assistance to four Smart Cities	8,598,974
Quantifying the cost of power outages in Indian context	2,977,482
Continued support to India Innovation Lab for Green Finance	7,633,301
Enhancing Access to Finance for Clean Energy Access in India – Phase 2	389,946
Continued support to CSE's Renewable Energy (RE) Program for mainstreaming RE into India's energy mix	2,903,154
Developing a Web Tool for Energy Efficiency (EE) / Energy Conservation Measures (ECMs) for the Micro, Small & Medium Enterprises (MSMEs)	517,012
Progressing clean energy, climate change and air quality management	28,661,971
Advancing Buildings Energy Efficiency in India 2017-18	2,048,534
Develop a policy roadmap to advance Energy Efficiency (EE) in the Micro, Small, and Medium Enterprises (MSMEs) in a coordinated manner	47,264
Strengthening the case for DSM and end-use efficiency program	1,384,036
Advancing Energy Efficiency in the Micro, Small and Medium Enterprises (MSME) sector in India	1,634,910
Bus Karo: A forum for public transport policy advocacy and knowledge sharing - Phase II	5,784,678
Developing a Green Vehicle Rating program for two and three-wheelers in Pathways to achieving National Ambient Air Quality Standards (NAAQS)	1,887,109
Improving operational Efficiency of Bus Systems and Addressing Data Gaps in Vehicular Emissions Management	1,016,128
Develop Clean Energy Initiatives for Select Railway Stations in India	5,534,248
Improving power procurement practices of distribution companies (Discoms) with specific focus on enabling energy access	732,432
Promoting Sustainable Urban Transport Initiatives through the Sustainable Urban Mobility Network (SUMNet)	526,219
Conducting a multi-state study towards enhancing adoption of Rooftop Solar by residential consumers	6,049,303
Addressing HPMP stage II implementation challenges for the SME foam	1,223,876
Driving energy efficiency transformation in India	3,547,366
Promote Energy Efficiency in the Building sector in India	399,990
Field study of low-cost air quality monitors	3,558,238
Planning principles for Transit Oriented Development (TOD) in Indian Cities	4,366,281
Supporting the implementation of BSPCB's cleaner brick production directive for Bihar	



Develop a GHG Inventorisation and Climate MRV System for Sikkim	4,551,462
Enabling Municipal finance reforms to catalyse investments for sustainable urban transport	7,836,065
Discussion Paper on a Carbon Tax Structure for India	1,399,491
Continued technical assistance to the Bihar Task Force to advance adoption of resource efficient building materials	3,634,132
Clean energy roadmap for Lakshadweep and Andaman & Nicobar Islands – Phasing out existing diesel based energy systems	2,067,912
Continued Support to the Green Power Market Development Group (GPMDG) for 2017-18	5,942,884
Implementation Support for Transit Oriented Development(TOD) in Indian	9,459,846
Establish Baseline Energy Consumption for Hotels and Develop Energy Consumption Scenarios for Affordable Housing.	2,586,046
Mainstreaming air pollution in environmental decision making	3,708,744
Informing the development of an energy efficient and Low-GWP refrigeration industry and the National Cooling Action Plan	2,290,902
Supporting the deliberations of a high-level multi-stakeholder working group on climate mitigation instruments for India	1,306,670
Assessing long-term low carbon pathways for India	2,692,155
	3,535,553
Building a Coalition of Civil Society Organizations for Concerned Stakeholder	
Action on Energy Efficient Sustainable Smart Space Cooling- Phase II	5,920,387
Supporting actions for cleaner air in the Indo-Gangetic plain	235,261
Supporting the seventh meeting of the India-US Track II Dialogue	457,504
Roadmap for Bus and Fleet Infrastructure development by State Transport Undertakings	4,642,509
Developing a State Rooftop Solar Attractiveness Index (SARAL) in India	4,148,850
Implementation of Renewable Energy Toolkit for sustainable local area development	870,335
Implementation roadmap for sustainable urban freight mobility in Chennai	2,616,130
Assessing future electricity demand profiles for a Discom and developing an open source demand forecasting tool	7,104,570
Continued support for implementation of UDAY initiatives in Karnataka	6,784,746
Advancing Integrated and Efficient Power System Modelling for better Grid Planning	11,541,850
Facilitating transparent retail tariff design for the electricity sector	4,610,004
Continued programmatic engagement on Renewable Energy	13,375,430
Organize National Level Stakeholder Consultation Workshop for Promoting Energy Efficiency and Conservation in Affordable Housing.	2,129,565
Bridging the knowledge gap on air quality management in Indian cities	2,109,086
Measurement and dissemination of air quality data using low cost monitors in ten cities	2,671,290
Entrepreneur Incubation Programme for facilitating energy services in rural areas -Phase II (2017-18)	6,979,254
Enhancing civil society engagements in UP's power sector planning and reform actions	7,951,370
Generating strategic inputs for advancing power sector reforms in Uttar	4,698,326
A stakeholder forum for key actors in the electricity distribution sector	5,998,179
Facilitation of Standardization of Energy Efficiency Solutions and Catalyzing the ESCO Market	8,394,252
(Em)Powering Rural India by Mobilizing Local Resources: Support integrated electrification of a circle/ district in Uttar Pradesh	5,619,790
Supporting an integrated data acquisition and monitoring mechanism for Energy Access	4,439,230
Support for SAMEEESHKA (Small and Medium Enterprises: Energy Efficiency Knowledge Sharina) Platform	4,140,923
Support for International Solar Alliance's (ISA) Corporate Conclave during World Sustainable Development Summit 2018	3,326,932
Assessing the Impacts of Rooftop Photovoltaics on Distribution Transformers	1,343,172
Periodic Tracking and Dissemination of RE Developments in India - Phase II	3,344,916
Generating strategic inputs for advancing power sector reforms in	9,094,743
Facilitating the development of the National Cooling Action Plan (NCAP)	2,735,114
Facilitating the development of the National Cooling Action Plan (NCAP)	1,246,332
Facilitate Development of the National Cooling Action Plan	4,438,693
Preparing air pollution reports for 30 Indian cities under the Air Pollution Knowledge Assessment (APnA) city program	1,366,187
Support the third-phase activities of the lead institute for the industry sector of GHG Platform India	3,589,321



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Evolving the narrative on electricity access in India	8,127,716
Developing a comprehensive clean air action plan for Patna	1,372,660
Establishment of a low-cost air quality monitoring network	3,318,750
Integrating Energy Efficiency with Energy Access	7,883,561
Support the third-Phase activities of the lead institute for the waste sector of GHG Platform India	936,071
Support the third-phase activities of the lead institute for the energy sector of GHG Platform India	4,785,599
Assessing the capacity-building needs for India's climate actions	3,412,819
Development of Renewable Energy based Mini Grid Policy and Regulations for Jharkhand	6,487,027
Developing a comprehensive clean air action plan for Patna	5,158,763
Developing a comprehensive clean air action plan for Patna	3,850,866
Strengthening the India Energy Network of Scholars	3,528,391
Energy Transitions Commission (ETC) India Project	8,195,221
Developing an integrated vision and actionable roadmap for power sector reforms in Bihar	6,797,405
Stakeholder capacity building and advocacy to reduce emissions from road transport	2,681,188
Review of Energy Efficiency Policy Framework in India and Support SDA in Implementing the EC Policy	2,582,190
Accelerating switch to cleaner fuels (RE & Electrification) in industrial processes	6,340,354
Facilitation of Energy Efficiency in the Indian Railways- Phase-II	3,118,007
Technical Assistance to Support Low Carbon Mobility Strategies In Delhi	1,420,078
Develop a Conceptual Policy Action for a Resource Efficient & Low Carbon Walling Material Sector	2,044,930
Progressing Sustainable Habitat through Energy Efficiency and Resource Sufficiency.	3,563,819
Support and strengthen the interventions to evolve the narrative on energy access in India	4,130,000
Demonstrating techno-economic feasibility of hybridisation of micro hydel plants with solar, and their integration with the electricity grid for enhanced electricity access	2,297,824
Support to International Solar Alliance	3,531,270
Consensus on the definition of Green Finance in India	3,989,144
Setting up an investment-policy tracker for decentralized renewable energy (DRE) sector and evolving finance policy interventions to facilitate investments in sector	3,480,042
Discussion Paper for accelerating Electric Vehicle (EVs) adoption in India	1,767,285
Strengthening Implementation Environment for Bihar's Renewable Energy	6,424,495
Accelerating Renewable Energy Deployment through Research based Advocacy and Distribution Sector Reform Actions	2,178,462
Economic Implications of E-mobility Transition in India	1,668,001
Unlocking finance for decentralized renewable energy (DRE) in rural India by institutionalizing Training of Trainers (ToT) in the banking ecosystem – Phase	4,291,855
Urban Transport Regulatory Reforms	4,308,517
Policy Dialogue for an Energy Efficient India 2030 - Phase 2	1,898,220
Building the capacity of consumers for effective engagement in electricity sector decision making in Rajasthan	4,889,126
Creating enabling mechanism to scale up adoption of E-buses in Indian cities	3,286,613
India Electric Mobility Finance (IEMF) Program	5,589,038
Advancing Building Energy Efficiency in India 2018-19- Phase II	2,901,256
Re-structuring electricity bills through consumer involvement to improve electricity sector decision making	2,207,513
Design of Clean Energy Business Demonstration Fund	1,972,217
Support India Innovation Lab for Green Finance	3,525,213
Develop a roadmap for universal certification program to build formalized air conditioner servicing sector.	1,931,301
Support research to demonstrate the difference between Climate Finance and ESG compliant finance	1,423,302
Resource Efficiency in the steel and paper sectors: evaluating the potential for Circular Economy	1,107,710
Support Global Cooling Prize –A competition to incentivize development of innovative residential cooling solution.	4,633,860
Managing Traffic congestion through Road pricing mechanism	1,510,891
Support for establishing the India Energy Transformations Platform (IETP)	1,875,680
Core grant - Supporting Air Pollution studies for Bengaluru	13,700,000



Core grant - Stakeholder Capacity Building and Advocacy to Reduce Industrial Emissions	10,390,250
Supporting clean air action plan for Surat and capacity development for city leadership on air pollution	2,499,173
Scaling-up rooftop solar in the residential sector through utility-led business models	862,807
Communication strategy for Accelerating Electric Mobility in India	1,905,727
Survey on public perception towards clean transport	923,968
Decision making frameworks for electric vehicles (EVs) charging infrastructure roll out	788,116
Conceptualising the Indian Power Markets 2.0	3,724,463
Landscape Assessment of State-level Climate Financing Options	400,149
Analyzing Trends in Clean Energy Financing by State Governments	371,595
Supporting Tamil Nadu in Accelerating Clean Energy Share in its Power	1,622,076
Support the NGO in-Residence (NGO-IR) Program	239,664
Core grant - Programmatic support for state level power sector reforms	10,500,000
Exploring cost-reduction strategies for Electric Vehicle (EV) batteries	494,500
Continued support to the Secretariat for evolving the narrative on electricity access in India	413,669
Improving energy access for irrigation through solar pumps in Chhattisgarh	270,711
Technical Assistance to Chennai Smart City	490,417
F20 website and partner meet, DUF, Website, office level project meetings	901,119

534,895,787



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SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2019
8. Employee benefits expenses	
Salaries, wages etc	43,479,279
Contribution to provident and other funds	1,661,709
Staff welfare	1,004,629
	46,145,617
9. Other Expenses	
Rent	19,915,559
Electricity	568,832
Rates and taxes	235,740
Office expenses	293,597
Security charges	510,656
Insurance charges	41,713
Repairs and maintenance	4,709,690
Travelling and conveyance	3,231,897
Legal and professional fees	12,319,237
Communication and internet expenses	1,664,458
Printing and stationery	631,892
Postage and courier	322,944
Recruitment expenses	1,195,214
Workshop, seminar and meeting expenses	1,171,498
Miscellaneous expenses	1,080,350
Bank Charges	134,564
	48,027,841



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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. 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 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.



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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

Grant (other than core grant) made for projects/ programmes carried out through various grantees are accounted for on the basis of utilization certificate/statement submitted by the grantees and approved by the management.

Core Grant provided to grantees, pursuing the programmes/ activities related to environmental sustainability are expensed off in the year of release of such grants.



For Shakti Sustainable Energy Foundation

A handwritten signature in blue ink, appearing to be "L. Patel".

Chairperson

Place : New Delhi

Date : 27-12-2019