


Statement of Receipt and Payment for the year ended March 31, 2017

RECEIPTS		AMOUNT (in Rs.) (2016-17)	PAYMENTS		AMOUNT (in Rs.) (2016-17)
Opening Balances: Represented by-			Direct Expenditure:		
Fixed deposits with bank	406,100,000		Project / Programme Expenditure (including Project/Programme advances)		433,139,368
Balance with bank	9,855,998	415,974,972			
Cash in hand	18,974		Indirect Expenditure:		
Grants received		611,559,066	Salaries, wages etc	46,816,854	
Unutilized Funds refunded by Grantees		865,197	Contribution to provident and other funds	1,686,300	
Sale of fixed assets		2,750	Gratuity	405,346	
Interest on bank deposits (net of tax deducted at source (TDS) and including refund of TDS on interest)		24,432,007	Staff welfare	1,739,827	
			Rent	25,665,164	
			Electricity	464,412	
			Rates & Taxes	362,866	
			Security charges	381,314	
			Insurance Charges	29,557	
			Repairs and maintenance	5,393,869	
			Travelling and conveyance	2,602,954	
			Legal and professional fees	8,827,197	
			Communication and internet expenses	1,703,134	
			Printing and stationery	648,967	
			Postage and courier	955,576	
			Auditor's Remuneration	271,978	
			Office and other Expenses	505,194	
			Recruitment expenses	91,621	
			Workshop, seminar and meeting expenses	749,963	
			Miscellaneous expenses	65,564	
			Bank Charges	91,744	99,459,401
			Deposits		
			Security Deposits		1,423,434
			Fixed Assets:		
			Computer equipments	153,500	
			Furniture and fixtures	91,844	
			Office equipments	133,256	378,600
			Closing Balances:		
			Represented by-		
			Fixed deposits with bank	511,962,700	
			Balance with banks	6,463,054	
			Cash in hand	7,435	518,433,189
TOTAL		1,052,833,992	TOTAL		1,052,833,992

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
 Date : 18-Dec-2017

SHAKTI SUSTAINABLE ENERGY FOUNDATION
(A Company incorporated under Section 25 of the Companies Act, 1956)
104B/2, 4th Floor, The Capital Court, Munirka (Phase-III), New Delhi-110067
(EXCLUSIVE FOR FCRA PURPOSES)

Balance Sheet as on March 31, 2017

<u>Particulars</u>	<u>Schedule</u>	<u>As at March 31, 2017</u> Rs.
<u>SOURCES OF FUNDS</u>		
Capital Grant Reserve	1	968,941
		968,941
Current Liabilities	2	
(a) Grant Balances		601,621,567
(b) Other Current Liabilities		23,655,338
		625,276,905
Total		626,245,846
<u>APPLICATION OF FUNDS</u>		
Fixed assets		
Tangible assets	3	968,941
		968,941
Cash and bank balances	4	518,433,189
Loans and advances	5	104,273,281
Other current assets	6	2,570,435
		625,276,905
Total		626,245,846

Accompanying schedules 1 to 10 form part of the financial statements

As per our report attached

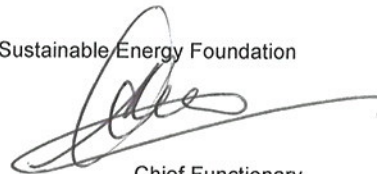
For S.C.Kwatra & Co.,
Chartered Accountants
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M.M.Kwatra
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Chief Functionary



Place : New Delhi
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Statement of Income and Expenditure for the year ended March 31,2017

<u>Particulars</u>	<u>Schedule</u>	<u>Year ended</u> <u>March 31, 2017</u> <u>Rs.</u>
INCOME		
Grants		
Amount transferred from Grant Balances (refer schedule 2)		490,388,427
Amount transferred from Capital Grant Reserve (refer schedule 1)		789,021
		<u>491,177,448</u>
Interest on Grant Funds/Other Receipts		27,104,998
Less : Transferred to Grant Balances (refer schedule 2)		<u>(27,104,998)</u>
		-
Total		<u><u>491,177,448</u></u>
EXPENDITURE		
Project / Programme Expenditure	7	393,140,177
Employee benefit expenses	8	50,165,616
Depreciation and amortization expense	3	789,021
Other expenses	9	47,082,634
Total		<u><u>491,177,448</u></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

[Signature]
Chief Functionary



Place : New Delhi

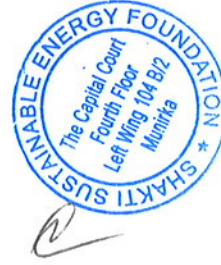
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Schedules to the Accounts (contd.)

3. Fixed assets

Particulars	Gross block			Depreciation			Net block As at March 31, 2017
	As at April 1, 2016	Additions	Deletions	As at March 31, 2017	For the year	On Deletion	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible assets							
Computer equipment	573,563	153,500	-	727,063	354,929	-	445,459
Furniture and fixtures	213,913	91,844	-	305,757	32,864	-	152,338
Office equipment	1,390,530	133,256	83,378	1,440,408	394,570	59,418	914,791
Total	2,178,006	378,600	83,378	2,473,228	782,363	59,418	1,512,588
Intangible assets							
Computer software	39,627	-	-	39,627	6,658	-	31,327
Total (B)	39,627	-	-	39,627	6,658	-	31,327
Total (A+B)	2,217,633	378,600	83,378	2,512,855	789,021	59,418	1,543,915
							968,941



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Schedules to the Accounts

Particulars	As at March 31, 2017
1. Capital Grant Reserve	
Balance at the beginning of the year	1,403,322
Add : Transferred from Grants (refer schedule 2)	354,640
Less : Transferred to Statement of Income and Expenditure - Depreciation for the year on Fixed Assets (refer schedule 3)	(789,021)
Balance at the end of the year	<u><u>968,941</u></u>
2. Current Liabilities	
(a) Grant Balances	
Balance at the beginning of the year	453,700,570
Add : Grant Received during the year	611,559,066
Add : Interest earned during the year *	27,104,998
Less : Transferred to Statement of Income and Expenditure **	(490,388,427)
Less : Transferred to Capital Grant Reserve ***	(354,640)
Balance at the end of the year	<u><u>601,621,567</u></u>
(b) Other Current Liabilities	
Trade Payables	728,946
Statutory dues	1,845,271
Employee dues	20,018
Project Grants / Consultancy Payable	21,061,103
	<u><u>23,655,338</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.)

Particulars	As at March 31, 2017
4. Cash and bank balances	Rs.
Cash and cash equivalents#	
Balances with banks	
- Current/Savings accounts	6,463,054
- Deposits accounts	458,762,700
Cash on hand	7,435
	<u>465,233,189</u>
Other Bank Balances	
- Deposits accounts^	53,200,000
	<u><u>518,433,189</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. ^ Represents deposits with original maturity of greater than 3 months and includes deposits amounting to Rs, 20,600,000/- which have an original maturity of more than 12 months and now maturing during the year.</p>	
5. Loans and advances	
(Unsecured, considered good)	
Other loans and advances	
Tax deducted at source	5,504,759
Program/ Project advances	86,018,148
Prepaid Expenses	410,662
Security Deposits	12,085,884
Others	253,828
	<u>104,273,281</u>
6. Other Current Assets	
Interest accrued on fixed deposits	2,570,435
	<u><u>2,570,435</u></u>



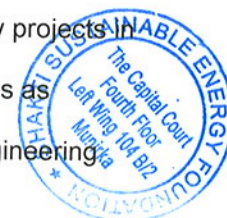
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Schedules to the Accounts (contd.)

Particulars	Year ended March 31, 2017
7. Projects / Programme Expenditure	
Accelerating RE Deployment in Maharashtra: Implementation Support to Design and implementation of a demand side bidding programme in	504,966
Developing a performance based model for distribution transformer services	4,832,621
Water-electricity nexus in India around supply side options	707,599
Developing innovative public transport information systems	1,941,705
Outreach activities to promote model ESCO contract	1,583,764
Quarterly briefing series on PAT scheme	376,343
Toolkits for renewable energy deployment for sustainable local area development	1,139,068
Integrating buildings energy efficiency into architecture and engineering academic curricula	2,971,978
Assessing Energy Saving Potential Of Codes Implementation In Cities & Low Energy Cooling Practices	2,243,655
Developing a roadmap for reforms in the distribution sector for select states	3,913,407
Promotion of High Potential - Low Investment energy efficient technologies in Textile Sector	2,440,205
Promoting alternate fuels and raw material (AFR) utilisation in Indian cement industry	544,373
India's Renewable Electricity Roadmap Initiative Phase 2 – Costs and benefits sharing framework	1,958,084
Support to the Green Power Market Development Group (GPMDG) in India	2,864,791
Review of the National Rural Electrification Programme and Design of a Solutions Framework	5,026,197
Support establishment of an India Innovation Lab for Climate Finance	1,401,342
Inform India's stance on Global Phase-down of Production and Consumption of Hydrofluorocarbons (HFC)	2,708,435
Promoting air quality management in Indian cities	2,646,777
Stakeholder capacity building and outreach activities in support of improved air quality management	2,536,989
Research, advocacy and awareness around RE policies and deployment frameworks	3,008,983
Support the lead institution for the energy sector in the establishment of the India Platform for GHG Emissions Estimation and Analysis	3,115,148
Benefit-Cost Analysis of Proposed Emission Standards for Coal-Based Power Plants	574,975
Knowledge support to BEE for PAT Expansion	823
Development of an integrated energy resource planning framework, and technical assistance to KREDL for accelerated RE deployment in Karnataka	1,387,223
Working towards effective regulatory decision making in the Electricity sector	2,312,295
Supporting development of online energy measurement and management platform for Small and Medium Enterprises (SMEs)	3,435,003
Providing hand-holding support to Jharkhand on Demand Side Management (DSM)	2,891,316
Solar Rooftop: Garnering support from the distribution utilities	4,019,905
Promoting Public Private Partnership (PPP) for Sustainable Urban Transport Infrastructure	2,310,063
Development of Whitepaper on Energy Service Companies (ESCOs) in India	1,319,538
Policy Roadmap for City Bus Systems in India	3,525,181
Development of energy efficiency & clean energy strategy for SME sector in India	3,604,557
Research on 'City Bus Systems' and 'Emissions from in-use Heavy Duty Vehicles'	3,720,245
Integrating RE modelling with power sector planning for India	11,286,038
Develop a Policy Roadmap for Promoting Cleaner, more Resource Efficient Walling Materials in India	2,203,168



Developing and implementing a service quality index	2,530,908
Support the lead institution for the waste sector in the establishment of the India Platform for GHG Emissions Estimation and Analysis	344,050
Technical assistance to two states on Smart Cities Proposal	7,222,742
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	2,005,104
Developing a framework for using electricity consumption data to drive energy efficiency in the residential sector	2,735,862
Supporting a Centre for Excellence in Demand Side Management(DSM) Smart Cities Index	5,146,218
Drafting of India's Renewable Energy Bill	1,824,000
Preparation of Quarterly Briefing Papers on India's Climate Actions	3,034,360
Review of institutional structure of the Distribution Utilities(Discoms) with human resource as the centre piece	816,397
Policy and regulatory support on renewable energy for the year 2015	4,324,719
Support the development and maintenance of a website for the India Energy Security Index	1,905,104
Action Plan for Off-grid Distributed Renewable and Energy based Rural Electrification for Uttar Pradesh, Development of Supportive Policy and Regulatory Interventions	718,790
Providing handholding support to UPNEDA – the State Designated Agency (SDA) for Energy Efficiency and Demand Side Management (DSM)	9,688,822
Supporting two states on implementing Standard Offer Program (SOP) including development of alternate institutional mechanisms for scaling up Demand Side Management (DSM)	7,355,354
Capacity Building of Designated Entities in Eastern and North Eastern Regions under the Perform. Achieve and Trade (PAT) scheme	1,085,918
Informing the national off-grid policy: Integrating mini-grid solutions with the utility grid	1,695,972
Community Engagement for Sustainable Urban Mobility	1,670,978
Technical and dissemination support to the study on "Review of the Process for Setting Industry-Specific Emission Standards in India".	2,837,441
Preparing guidelines for SDAs to carry out inspection of products as part of the S&L compliance checking process	322,855
Supporting the Utility CEO Forum on DSM	3,160,851
Policy and regulatory support on power sector for the year 2015	3,748,431
Providing handholding support to Bangalore Electricity Supply Company (BESCOM) on Demand Side Management (DSM)	686,919
Advancing vehicle fuel efficiency mandate	4,129,670
Review of the Process for Setting Industry-Specific Emission Standards in Annual Status of Decentralized Clean Energy in India	2,350,275
Support to Indian Road Congress (IRC) Sub Committee on Urban Roads Manual and BRTS Manual	3,690,574
Technical Assistance to the Government of Bihar to accelerate the adoption of cleaner brick production	1,316,532
A Study to establish linkages between Gender and Energy Access	1,277,335
Planning and design of supporting infrastructure for bus systems	1,829,307
Assess the human health and agricultural co-benefits of a low carbon development pathway for India	449,982
Increasing the share of Indian Railways in the movement of total national	1,737,863
Strengthening the institutional framework for Inspection and Maintenance (I/M) program for in-use vehicles	6,967,027
Profiling of energy intensive Small and Medium Enterprise (SME) clusters	2,789,388
Facilitating Increased Industry Leadership and Engagement on Air Quality	2,324,548
Determining the Business Case for Indian Industry to Adopt Carbon Pricing	2,241,228
Review of approaches, instruments and best practices to control air pollution	378,040
Developing effective communication materials and roll out strategies on the Standards and Labelling programme for the appliance retailers	756,392
Conducting Rapid Assessment for District Energy Systems (DES) in Indian cities	102,107
Building a coalition of civil society organisations for concerted stakeholder action on energy efficient space cooling	648,474
Practical Guide Book for implementing smart and green energy projects in existing high rise residential apartments	2,132,597
Developing recommendations for notifying commercial buildings as Designated Consumers.	3,723,101
Integrating buildings energy efficiency into architecture and engineering academic curricula – Phase II	596,973
	1,127,452
	755,779



Measurement and Dissemination of Air Quality Data for Indian Cities	2,874,489
Enhancing Access to Finance for Clean Energy Access in India	21,071,350
'Implementing the Paris Agreement - Implications, Preparedness and Recommended Actions'	1,438,800
Supporting compliance with BSPCB's cleaner brick production directive for the Patna region	3,004,347
Supporting effective implementation of India's environmental laws for controlling air pollution	1,946,431
Diesel Price Rationalisation: Converging the Divergence between Diesel and Petrol Pricing	2,612,240
Enhancing the reporting and management of GHG emissions in India	1,147,469
Policy analysis to inform India's position on an HFC phase down agreement	3,350,000
Support the second year activities of the lead institute for the waste sector of GHG Platform India	887,859
Advancing domestic dialogue and actions in support of an HFC phase-down	2,516,642
Support the second year activities of the lead institute for the Industry sector for the of GHG Platform India	1,787,292
Inter-model comparisons of different transportation sector policies in India in support of NDC implementation	736,052
Development of a web-based Energy Access Indices Tool	847,783
Support the second year activities of the lead institute for the energy sector of GHG Platform India	1,008,672
Inter-model comparisons of different transportation sector policies in India in support of NDC in India in support of NDC implementation	828,450
Capacity Building for Accessing Finance for State Mitigation Actions	1,571,819
Interpreting the Transparency Framework under the Paris Agreement and its implications for India	1,128,011
Developing a smart grid foundation course for training of the regulators and other power sector stakeholders around smart grid	2,495,270
Programmatic engagement on power sector – Planning, RE deployment and implementation of distribution reforms	15,100,359
Designing cost reflective and simple electricity tariff frameworks	1,950,974
Developing and implementing innovative mechanisms for electricity subsidy delivery to the agriculture sector	3,106,320
Policy and regulatory support to Shakti's power sector initiative for 2016-17	2,114,240
Policy and regulatory support on renewable energy, grid integration, demand-supply options and power sector reforms	5,083,655
Building the capacity of civil society organisations for effective engagements in the electricity sector decision making in Tamil Nadu	1,371,651
Building capacity of civil society organisations (CSOs) for better engagement in the electricity sector decision-making	1,101,433
Developing an Impact Evaluation Guide for End use Efficiency Programs	1,382,479
Periodic information dissemination on Energy Efficiency and Demand Side Management (DSM) activities	578,953
Support for developing the Renewable Energy Policy for the state of Bihar	1,723,109
Enabling Energy Access through decentralized renewable energy (DRE) in the State of Bihar	5,947,297
Welfare benefits of electricity services to the rural population – Endline Survey and Analysis	2,981,967
Entrepreneur Incubation Programme for facilitating Energy Services in Rural Areas	8,403,839
Development of Renewable Energy based Mini Grid Regulation for Policy Design and Implementation Support for Solar Pumps Programme at National and State Level, using a Survey and Impact Assessment based Approach	1,495,495
Developing Mini-grid policy and an implementation framework for Bihar	1,123,724
Institutionalization of training in financial institutions, through Training of Trainers (ToT) for Renewable Energy Financing in rural areas	2,832,084
Pilots for establishing technical and commercial feasibility of grid-interconnectivity and developing grid-interactivity specifications for RE based mini-grid projects	2,535,394
Enhancing Access to Finance for Clean Energy Access in India – Phase 2	945,162
Programmatic engagement on renewable energy and its broader power sector related aspects	1,559,170
Developing an action plan for non-traction efficiency interventions for various EE technologies	6,621,515
Extension of support to establish a lab at EMC-Kerala for demonstrating various EE technologies	3,565,453
Analyzing the Indian ESCO market and development of financial framework for select ECMS	1,034,821
	4,124,997



Establishment of an energy efficient motor rewinding center at MSME cluster in Faridabad	1,375,282
Design and demonstrate an ESCO business model to promote energy efficient electric motors in Chemical industries in Gujarat	4,986,867
Designing an Energy Efficiency Insurance Product	897,015
Estimation of baseline energy consumption in 4 industrial sectors in India - in support of the BEE-PAT program	380,073
Facilitating Energy Efficiency in the Indian Railways	2,207,706
Facilitate Development of Framework to Promote Alternate Fuel Utilization in India: Phase 3	2,164,400
Development of Renewable Energy Zones in Resource-Rich States of India	1,385,235
Comparative Assessment of International Projections on Growth of India's Power Sector	2,801,041
Printing work of "India's Renewable Electricity Roadmap Initiative"	145,950
Periodic tracking of the RE sector and dissemination of RE developments in India	4,200,374
Addressing land issues for utility scale renewable energy deployment	2,366,528
Implementation road map for Renewable Energy backed electric public transport system for Bangalore and Kolkata	4,558,656
Assessment of cost and benefits of other energy resources vis-a-vis	1,145,853
Continued support to India Innovation Lab for Green Finance	1,647,941
Bus Karo: Forum for public transport policy advocacy and knowledge sharing	4,432,707
Promoting sustainable transport in Smart Cities through technical assistance and capacity building	4,545,285
Road Pricing as a Travel Demand Management Tool	2,717,953
Improving bus transport infrastructure and operations in Himachal Pradesh	2,409,808
Research and advocacy for Transit Oriented Development (TOD) in Indian Inter-model comparisons of different transportation sector poliies in India in support of NDC implementation - TERI	2,985,759
Developing strategies for increasing the share of Indian Railways in the movement of total National freight – Phase II	794,739
Continued Technical assistance to four Smart Cities	304,676
Inter-model comparisons of different transportation sector poliies in India in support of NDC implementation	801,118
Developing enabling frameworks for green bonds in sustainable urban Smart Cities Index	1,881,624
Developing a comprehensive planning framework for Urban Freight	1,372,453
Establishing a research consortium on vehicular emission reduction	2,100,000
Establishing a Standards and Labelling (S&L) Program for Vehicular Tyres	3,582,597
Research and Advocacy on Vehicular Emission Reduction (Phase II)	1,612,995
Other Project Expenses	921,222
Expense in connection with exclusive screening of a yet to be released movie titled "Kadwi Hawa"	2,335,363
Low Carbon, Smart and Sustainable Cities Workshop	634,806
	416,913
	1,024,498

393,140,177



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Schedules to the Accounts (contd.)

Particulars	Year ended March 31, 2017
8. Employee benefits expenses	
Salaries, wages etc	46,559,406
Contribution to provident and other funds	1,534,170
Gratuity	405,346
Earned leaves / Sabbatical Leaves	12,555
Staff welfare	1,654,139
	50,165,616
9. Other Expenses	
Rent	25,665,164
Electricity	422,444
Rates and taxes	352,679
Office expenses	486,189
Security charges	381,314
Insurance charges	30,258
Repairs and maintenance	4,930,725
Travelling and conveyance	2,466,679
Legal and professional fees	7,934,361
Communication and internet expenses	1,651,143
Printing and stationery	613,277
Postage and courier	762,916
Remuneration to auditors	
- Other matters	85,000
- Service Tax	14,000
Recruitment expenses	91,621
Workshop, seminar and meeting expenses	1,021,741
Loss on sale of assets	21,210
Miscellaneous expenses	60,169
Bank Charges	91,744
	47,082,634



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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 Reserve 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 transferred to grantee partners are accounted for on the basis of audited utilization certificate/statement submitted by the grantees and approved by the management.



For Shakti Sustainable Energy Foundation

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Chief Functionary

Place : New Delhi

Date : 18-Dec-2017

