

STATEMENT OF RECEIPT AND PAYMENT FOR THE YEAR ENDED MARCH 31, 2018

RECEIPTS	AMOUNT (in Rs.) (2017-18)		PAYMENTS		AMOUNT (in Rs.) (2017-18)
Opening Balances:			Direct Expenditure:		
Represented by-			Project / Programme Expenditure (including Project/Programme advances)		492,529,428
Fixed deposits with bank	511,962,700	518,433,189			
Balance with bank	6,463,054				
Cash in hand	7,435				
Grants received		384,507,348			
Unutilized Funds refunded by Grantees		4,650,336			
Interest on fixed deposits		23,995,234			
			Indirect Expenditure:		
			Salaries, wages etc	55,139,046	
			Contribution to provident and other funds	1,737,937	
			Gratuity	67,500	
			Staff welfare	1,279,020	
			Rent	26,327,172	
			Electricity	509,643	
			Rates & Taxes	408,497	
			Security charges	454,676	
			Insurance Charges	32,947	
			Repairs and maintenance	5,039,580	
			Travelling and conveyance	3,463,439	
			Legal and professional fees	9,121,129	
			Communication and internet expenses	1,702,136	
			Printing and stationery	606,633	
			Postage and courier	384,274	
			Office and other Expenses	369,317	
			Recruitment expenses	440,060	
			Workshop, seminar and meeting expenses	3,863,643	
			Miscellaneous expenses	557,609	
			Bank Charges	73,787	111,578,045
			Deposits and Advances (Net)		1,672,618
			Fixed Assets:		
			Computer equipments	329,906	
			Office equipments	261,355	
			Computer software	451,375	1,042,636
			Closing Balances:		
			Represented by-		
			Fixed deposits with bank	315,500,000	
			Balance with banks	7,402,161	
			Cheques on hand	1,860,284	
			Cash in hand	935	324,763,380
Total		931,586,107	Total		931,586,107

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

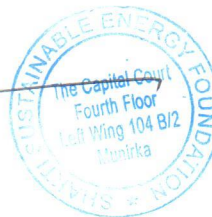
M.M. Kwatra

M.M.Kwatra
Partner
Membership No. 083756



For Shakti Sustainable Energy Foundation

[Signature]
Chief Functionary



Place : New Delhi
Date : 18th Dec 2018

SHAKTI SUSTAINABLE ENERGY FOUNDATION
104B/2, 4th Floor, The Capital Court, Munirka (Phase-III), New Delhi-110067
(EXCLUSIVE FOR FCRA PURPOSES)

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Schedule	As at March 31, 2018 Rs.
<u>SOURCES OF FUNDS</u>		
Capital Grant Reserve	1	1,407,755
		1,407,755
Current Liabilities	2	
(a) Grant Balances		426,447,554
(b) Other Current Liabilities		26,983,889
		453,431,443
Total		454,839,198
<u>APPLICATION OF FUNDS</u>		
Fixed assets	3	
Tangible assets		988,097
Intangible assets		419,658
		1,407,755
Cash and bank balances	4	324,763,380
Loans and advances	5	128,256,813
Other current assets	6	411,250
		453,431,443
Total		454,839,198

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

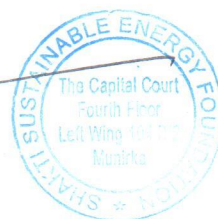
M.M. Kwatra

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Place : New Delhi
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SHAKTI SUSTAINABLE ENERGY FOUNDATION

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, 2018

Particulars	Schedule	Year ended March 31, 2018 Rs.
INCOME		
Grants		
Amount transferred from Grant Balances (refer schedule 2)		580,415,542
Amount transferred from Capital Grant Reserve (refer schedule 1)		663,054
		<u>581,078,596</u>
Interest on Grant Funds/Other Receipts		21,836,049
Less : Transferred to Grant Balances (refer schedule 2)		<u>(21,836,049)</u>
		-
Total		<u>581,078,596</u>
EXPENDITURE		
Project / Programme Expenditure	7	466,893,255
Employee benefit expenses	8	58,697,878
Depreciation and amortization expense	3	663,054
Other expenses	9	54,824,409
Total		<u>581,078,596</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

Date : 18th Dec 2018

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)

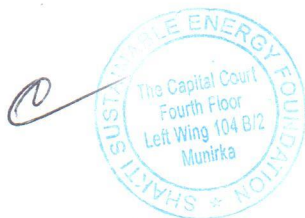
SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2018
	Rs.
1. Capital Grant Reserve	
Balance at the beginning of the year	968,941
Add : Transferred from Grants (refer schedule 2)	1,101,868
Less : Transferred to Statement of Income and Expenditure	
- Depreciation for the year on Fixed Assets (refer schedule 3)	(663,054)
Balance at the end of the year	1,407,755
2. Current Liabilities	
(a) Grant Balances	
Balance at the beginning of the year	601,621,567
Add : Grant Received during the year	384,507,348
Add : Interest earned during the year *	21,836,049
Less : Transferred to Statement of Income and Expenditure **	(580,415,542)
Less : Transferred to Capital Grant Reserve ***	(1,101,868)
Balance at the end of the year	426,447,554
(b) Other Current Liabilities	
Trade Payables	2,450,240
Statutory dues	2,811,141
Employee dues	115,828
Project Grants / Consultancy Payable	21,606,680
	26,983,889

* 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. Fixed assets

Particulars	Gross block				Depreciation			Net block
	As at April 1, 2017	Additions	Deletions	As at March 31, 2018	As at April 1, 2017	For the year	On Deletion	As at March 31, 2018
Tangible assets	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer equipment	727,063	407,218	-	1,134,281	445,459	332,884	-	778,343
Furniture and fixtures	305,757	-	-	305,757	152,338	40,992	-	193,330
Office equipment	1,440,408	261,355	250,074	1,451,689	914,791	249,161	231,995	931,957
Total	2,473,228	668,573	250,074	2,891,727	1,512,588	623,037	231,995	1,903,630
Intangible assets								
Computer software	39,627	451,375	-	491,002	31,327	40,017	-	71,344
Total (B)	39,627	451,375	-	491,002	31,327	40,017	-	71,344
Total (A+B)	2,512,855	1,119,948	250,074	3,382,729	1,543,915	663,054	231,995	1,974,974
								1,407,755



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SCHEDULES TO THE ACCOUNTS

Particulars	As at March 31, 2018
	Rs.
4. Cash and bank balances	
Cash and cash equivalents#	
Balances with banks	
- Current / saving accounts	7,402,161
- Deposits accounts	315,500,000
Cheques on hand	1,860,284
Cash on hand	935
	<u>324,763,380</u>
Other Bank Balances	
- Deposits accounts^	-
	<u><u>324,763,380</u></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

^ Represents deposits with original maturity of greater than 3 months.

5. Loans and advances
(Unsecured, considered good)

Other loans and advances	
Tax deducted at source	4,244,905
Program/ Project advances	108,027,876
Prepaid Expenses	413,828
Security Deposits	12,085,884
Others	3,484,320
	<u><u>128,256,813</u></u>

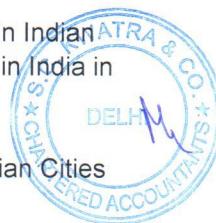
6. Other Current Assets

Interest accrued on bank deposits	411,250
	<u><u>411,250</u></u>

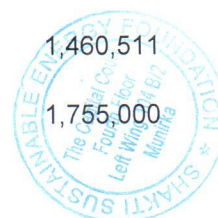
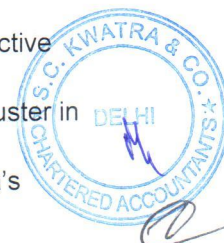


SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2018
	Rs.
7. Projects / Programme Expenditure	
Building a coalition of civil society organisations for concerted stakeholder action on energy efficient space cooling	3,083,099
Periodic information dissemination on Energy Efficiency and Demand Side Management (DSM) activities	1,469,281
Analyzing the Indian ESCO market and development of financial framework for select ECMs	2,629,429
Developing a Green Vehicle Rating program for two and three-wheelers in	4,626,655
Driving energy efficiency transformation in India	5,227,189
Establish Baseline Energy Consumption for Hotels and Develop Energy Consumption Scenarios for Affordable Housing.	8,847,390
Building a Coalition of Civil Society Organizations for Concerned Stakeholder Action on Energy Efficient Sustainable Smart Space Cooling- Phase II	1,981,131
Supporting the seventh meeting of the India-US Track II Dialogue	1,423,003
Implementation of Renewable Energy Toolkit for sustainable local area development	6,164,825
Developing a State Rooftop Solar Attractiveness Index (SARAL) in India	594,841
Building the capacity of civil society organisations for effective engagements in the electricity sector decision making in Tamil Nadu	2,796,008
Bridging the knowledge gap on air quality management in Indian cities	514,166
Integrating buildings energy efficiency into architecture and engineering academic curricula – Phase II	5,290,179
Enabling Energy Access through implementation of State Renewable Energy Policy in Bihar	6,615,000
Supporting actions for cleaner air in the Indo-Gangetic plain	2,112,229
Improving power procurement practices of distribution companies (Discoms) with specific focus on enabling energy access	5,671,343
Advancing domestic dialogue and actions in support of an HFC phase-down	2,049,002
Support the second year activities of the lead institute for the Industry sector for the GHG Platform India	2,967,958
Inter-model comparisons of different transportation sector policies in India in support of NDC implementation	3,161,586
Development of a web-based Energy Access Indices Tool	2,163,902
Programmatic engagement on renewable energy and its broader power sector related aspects	6,654,085
Develop a policy roadmap to advance Energy Efficiency (EE) in the Micro, Small, and Medium Enterprises (MSMEs) in a coordinated manner	3,271,435
Pathways to achieving National Ambient Air Quality Standards (NAAQS)	2,415,038
Shifting the narrative on Energy Access in India	3,376,658
Supporting the deliberations of a high-level multi-stakeholder working group on climate mitigation instruments for India	492,658
Continued programmatic engagement on Renewable Energy	3,098,431
Enhancing civil society engagements in UP's power sector planning and reform actions	954,359
Research and advocacy for Transit Oriented Development (TOD) in Indian	882,879
Inter-model comparisons of different transportation sector policies in India in support of NDC implementation - CSTEP	2,218,376
Advancing Buildings Energy Efficiency in India 2017-18	6,169,428
Planning principles for Transit Oriented Development (TOD) in Indian Cities	1,992,747



India's Renewable Electricity Roadmap Initiative Phase 2 – Costs and benefits sharing framework	848,145
Facilitating Energy Efficiency in the Indian Railways	3,234,544
Facilitate Development of Framework to Promote Alternate Fuel Utilization in India: Phase 3	3,589,930
Develop Clean Energy Initiatives for Select Railway Stations in India	4,666,418
Continued Support to the Green Power Market Development Group (GPM DG) for 2017-18	2,599,767
Pilots for establishing technical and commercial feasibility of grid-interconnectivity and developing grid-interactivity specifications for RE based mini-grid projects	9,183,724
Assessing role of policies in changing investor perceptions towards strengthening financing landscape for Mini-Grids	3,762,335
Continued support to India Innovation Lab for Green Finance	7,665,418
Research and Advocacy on Vehicular Emission Reduction (Phase II)	1,701,137
Continued support to CSE's Renewable Energy (RE) Program for mainstreaming RE into India's energy mix	3,015,034
Progressing clean energy, climate change and air quality management interventions	17,578,675
Promote Energy Efficiency in the Building sector in India	6,468,000
Benefit-Cost Analysis of Proposed Emission Standards for Coal-Based Power Plants	902,822
Support the second year activities of the lead institute for the energy sector of GHG Platform India	4,292,828
Programmatic engagement on power sector – Planning, RE deployment and implementation of distribution reforms	1,399,641
Assessing long-term low carbon pathways for India	903,723
Continued support for implementation of UDAY initiatives in Karnataka	1,615,200
Advancing Integrated and Efficient Power System Modelling for better Grid Planning	1,101,701
Working towards effective regulatory decision making in the Electricity sector	1,230,364
Policy Design and Implementation Support for Solar Pumps Programme at National and State Level, using a Survey and Impact Assessment based Approach	7,661,446
Providing hand-holding support to Jharkhand on Demand Side Management (DSM)	2,461,000
Designing an Energy Efficiency Insurance Product	3,148,074
Discussion Paper on a Carbon Tax Structure for India	2,501,124
Developing a Web Tool for Energy Efficiency (EE) / Energy Conservation Measures (ECMs) for the Micro, Small & Medium Enterprises (MSMEs)	4,390,134
Developing effective communication materials and roll out strategies on the Standards and Labelling programme for the appliance retailers	2,020,947
Better targeting and amplification of civil society organization (CSO) communications on air pollution in India	2,727,193
Promotion for "Kadvi Hawa"	4,104,348
Development of Renewable Energy Zones in Resource-Rich States of India	7,036,995
Facilitating transparent retail tariff design for the electricity sector	2,190,084
Improving operational Efficiency of Bus Systems and Addressing Data Gaps in Vehicular Emissions Management	2,615,314
Integrating RE modelling with power sector planning for India	3,366,529
Develop a Policy Roadmap for Promoting Cleaner, more Resource Efficient Walling Materials in India	1,570,716
Supporting compliance with BSPCB's cleaner brick production directive for the Patna region	1,293,408
Supporting the implementation of BSPCB's cleaner brick production directive for Bihar	2,419,067
Establishment of an energy efficient motor rewinding center at MSME cluster in Faridabad	1,460,511
Comparative Assessment of International Projections on Growth of India's Power Sector	1,755,000



Support the second year activities of the lead institute for the waste sector of GHG Platform India	1,904,101
Continued Technical assistance to four Smart Cities	7,889,294
Capacity Building for Accessing Finance for State Mitigation Actions	856,852
Developing and implementing innovative mechanisms for electricity subsidy delivery to the agriculture sector	2,880,909
Developing a framework for using electricity consumption data to drive energy efficiency in the residential sector	120,858
Developing a comprehensive planning framework for Urban Freight	1,091,350
Enhancing Access to Finance for Clean Energy Access in India – Phase 2	21,230,954
Develop a GHG Inventorisation and Climate MRV System for Sikkim	2,917,261
Generating strategic inputs for advancing power sector reforms in Uttar Pradesh	1,878,235
Diesel Price Rationalisation: Converging the Divergence between Diesel and Petrol Pricing	1,104,560
Inter-model comparisons of different transportation sector policies in India in support of NDC implementation	3,171,550
Assessment of cost and benefits of other energy resources vis-a-vis renewables	1,963,783
Developing a smart grid foundation course for training of the regulators and other power sector stakeholders around smart grid	3,504,730
Implementation road map for Renewable Energy backed electric public transport system for Bangalore and Kolkata	6,257,844
Road Pricing as a Travel Demand Management Tool	780,390
Developing enabling frameworks for green bonds in sustainable urban transport	4,128,147
Enabling Municipal finance reforms to catalyse investments for sustainable urban transport	3,287,379
Preparation of Quarterly Briefing Papers on India's Climate Actions	788,929
Policy and regulatory support on renewable energy, grid integration, demand-supply options and power sector reforms	1,680,069
Developing Mini-grid policy and an implementation framework for Bihar	3,301,768
Developing a business case for integrated transport sector budgeting in State	6,260,006
Supporting effective implementation of India's environmental laws for controlling air pollution	3,232,154
Mainstreaming air pollution in environmental decision making	1,691,573
Addressing HPMP stage II implementation challenges for the SME foam sector	1,873,994
Measurement and Dissemination of Air Quality Data for Indian Cities	2,880,748
Promoting sustainable transport in Smart Cities through technical assistance and capacity building	3,024,825
Action Plan for Off-grid Distributed Renewable Energy based Rural Electrification for Uttar Pradesh, and Development of Supportive Policy and Regulatory Interventions	6,854,622
Providing handholding support to UPNEDA – the State Designated Agency (SDA) for Energy Efficiency and Demand Side Management (DSM)	39,739
Practical Guide Book for implementing smart and green energy projects in existing high rise residential apartments	2,677,236
(Em)Powering Rural India by Mobilizing Local Resources: Support integrated electrification of a circle/ district in Uttar Pradesh	1,418,321
Designing Energy Efficiency initiatives through supply-chain for MSMEs in	4,718,062



Strengthening the case for DSM and end-use efficiency program implementation	3,609,489
Implementation Support for Transit Oriented Development(TOD) in Indian	41,105
Community Engagement for Sustainable Urban Mobility	391,679
Promoting Sustainable Urban Transport Initiatives through the Sustainable Urban Mobility Network (SUMNet)	3,800,439
Building capacity of civil society organisations (CSOs) for better engagement in the electricity sector decision-making	3,550,644
Developing an Impact Evaluation Guide for End use Efficiency Programs	3,100,854
Conducting Rapid Assessment for District Energy Systems (DES) in Indian cities	1,339,203
Developing recommendations for notifying commercial buildings as Designated Consumers.	4,439,952
Designing cost reflective and simple electricity tariff frameworks	950,250
Policy and regulatory support to Shakti's power sector initiative for 2016-17	3,460,893
Establishing a Standards and Labelling (S&L) Program for Vehicular Tyres	7,121,947
Quantifying the cost of power outages in Indian context	4,625,019
A diagnostic study of the energy efficiency potential of IoT in India	4,356,480
Organize National Level Stakeholder Consultation Workshop for Promoting Energy Efficiency and Conservation in Affordable Housing.	1,244,565
Measurement and dissemination of air quality data using low cost monitors in ten cities	1,417,819
Annual Status of Decentralized Clean Energy in India	863,088
Technical Assistance to the Government of Bihar to accelerate the adoption of cleaner brick production	50,629
Continued technical assistance to the Bihar Task Force to advance adoption of resource efficient building materials	2,365,468
Extension of support to establish a lab at EMC-Kerala for demonstrating various EE technologies	2,138,639
Entrepreneur Incubation Programme for facilitating Energy Services in Rural Areas	1,134,161
Institutionalization of training in financial institutions, through Training of Trainers (ToT) for Renewable Energy Financing in rural areas	4,834,989
Entrepreneur Incubation Programme for facilitating energy services in rural areas -Phase II (2017-18)	3,299,036
Improving bus transport infrastructure and operations in Himachal Pradesh	2,139,119
Roadmap for Bus and Fleet Infrastructure development by State Transport Undertakings	3,817,280
Field study of low-cost air quality monitors	230,425
Assess the human health and agricultural co-benefits of a low carbon development pathway for India	833,288
Interpreting the Transparency Framework under the Paris Agreement and its implications for India	1,916,891
Design and demonstrate an ESCO business model to promote energy efficient electric motors in Chemical industries in Gujarat	254,689
Estimation of baseline energy consumption in 4 industrial sectors in India - in support of the BEE-PAT program	6,312,324
Inter-model comparisons of different transportation sector policies in India in support of NDC implementation - TERI	3,464,133
Developing strategies for increasing the share of Indian Railways in the movement of total National freight – Phase II	3,639,645
Advancing Energy Efficiency in the Micro, Small and Medium Enterprises (MSME) sector in India	11,481,091
Clean energy roadmap for Lakshadweep and Andaman & Nicobar Islands –	
Phasing out existing diesel based energy systems	2,131,681



Informing the development of an energy efficient and Low-GWP refrigeration industry and the National Cooling Action Plan	1,157,510
Implementation roadmap for sustainable urban freight mobility in Chennai	235,245
Assessing future electricity demand profiles for a Discom and developing an open source demand forecasting tool	1,752,167
A stakeholder forum for key actors in the electricity distribution sector	653,004
Addressing land issues for utility scale renewable energy deployment	1,240,238
Preparing air pollution reports for Indian cities with a million plus population and state capitals	2,026,624
Development of Renewable Energy based Mini Grid Regulation for Odisha	757,992
Periodic tracking of the RE sector and dissemination of RE developments in India	2,962,348
Strengthening institutional capacity of State Nodal Agencies (SNA) for Energy Access interventions	3,316,968
Facilitating Increased Industry Leadership and Engagement on Air Quality	937,824
Determining the Business Case for Indian Industry to Adopt Carbon Pricing	3,240,487
Review of approaches, instruments and best practices to control air pollution	364,256
Enhancing the reporting and management of GHG emissions in India	4,529,851
Bus Karo: Forum for public transport policy advocacy and knowledge sharing	1,328,365
Bus Karo: A forum for public transport policy advocacy and knowledge sharing - Phase II	3,873,226
Conducting a multi-state study towards enhancing adoption of Rooftop Solar by residential consumers	6,493,606
F20 film, LED bulbs and office level project meetings	811,012
Sponsorship	2,049,769
	466,893,255



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)

SCHEDULES TO THE ACCOUNTS (contd.)

Particulars	Year ended March 31, 2018
8. Employee benefits expenses	
Salaries, wages etc	55,335,494
Contribution to provident and other funds	1,921,462
Gratuity	67,500
Earned leaves	37,210
Staff welfare	1,336,212
	58,697,878
9. Other Expenses	
Rent	26,333,772
Electricity	566,799
Rates and taxes	408,497
Office expenses	377,267
Security charges	496,202
Insurance charges	32,035
Repairs and maintenance	5,065,937
Travelling and conveyance	3,876,047
Legal and professional fees	10,114,819
Communication and internet expenses	1,942,222
Printing and stationery	618,538
Postage and courier	392,766
Recruitment expenses	109,660
Workshop, seminar and meeting expenses	3,858,991
Assets written off	18,079
Miscellaneous expenses	538,991
Bank Charges	73,787
	54,824,409



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.

h. **Employee benefits**

The Company's contributions to the provident fund are expensed to the Statement of Income and Expenditure.

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees is recognized during the period when the employees render the services.

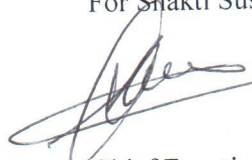
i. **Leases**

Operating leases

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the lease assets are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the Statement of Income and Expenditure on a straight-line basis over the lease term.



For Shakti Sustainable Energy Foundation


Chief Functionary



Place : New Delhi
Date : 18th Dec 2018