

ANNUAL REPORT

2025-26



Enabling India's Clean and Climate-Resilient Future



About Vasudha Foundation

Vasudha Foundation is a non-profit think tank established in 2010, grounded in the idea of 'Vasudha' — the Earth as the giver of wealth. This reflects our core belief: that development must be built on the responsible and sustainable use of the planet's resources.

Our mission is to promote environment-friendly, socially just, and sustainable models of energy by focusing on renewable energy, energy-efficient technologies, and sustainable lifestyle solutions.

We work on clean energy and climate policy by building evidence, shaping plans, and supporting implementation that moves India toward a 1.5°C-aligned, climate-resilient development pathway.

Our approach is based on data-driven analysis, the creation of data repositories with cross-sectoral analysis, and outreach to ensure resource conservation.

Our Mission

We promote environment-friendly, socially just and sustainable models of energy by focusing on renewable energy and energy efficient technologies as well as lifestyle solutions of conserving Mother Earth.

Our Vision

We believe in the conservation of Vasudha, which in Sanskrit means the Earth, the giver of wealth, with the objective of promoting sustainable consumption of its bounties.



Our Presence

LADAKH

- GHG Emissions Inventory

JAMMU AND KASHMIR

- GHG Emissions Inventory

MADHYA PRADESH

- District Climate Action Plans
- State Electric Vehicle Policy and Portal Development
- Optimisation of EV Charging Infrastructure

GUJARAT

- GHG Emissions Inventory and Climate Action Plans for all 34 Districts
- Gujarat Climate Action Tracker
- Resource Potential Assessment

MAHARASHTRA

- District Climate Action Plans

KARNATAKA

- GHG Emissions Inventory for all 31 districts
- Mitigation Planning

KERALA

- GHG Emissions Inventory and Dashboard
- Carbon-Neutral Framework
- Power Sector Planning

NATIONAL-LEVEL ENGAGEMENTS

NITI AAYOG

- India Climate and Energy Dashboard
- Net-Zero Pathway Developments
- Climate Smart Village Action Plans (●)
 - Assam, Gujarat, Meghalaya, Odisha, Rajasthan, Tripura

PMSGY

PM Surya Ghar: Muft Bijli Yojana

CAG

Comptroller and Auditor General of India

Data Analysis and Technical Support for Power Sector Audits

MoEF&CC

Ministry of Environment, Forest and Climate Change

Assessing Mitigation Impacts of Policies

BEE

Bureau of Energy Efficiency

National Energy Data Report

MNRE

Ministry of New and Renewable Energy

Capacity Building of Vendors under PMSGY

UTTAR PRADESH

- Climate Action Plans for Gram Panchayats (Villages), City and Districts
- Framework for Developing Climate Smart Gram Panchayat Action Plan
- Scaling-up Renewable Energy and Consumer Awareness
- Net Zero Pathways
- Decarbonising Industries with Green Hydrogen
- Green Hydrogen Demand Creation

ASSAM

- GHG Emissions Inventory and Climate Action Plans for all 33 Districts

CHHATTISGARH

- Scaling-up Renewable Energy

ODISHA

- Climate Action Plans for Districts
- GHG Emissions Inventory
- Transmission Infrastructure Assessment
- Scaling-up Renewable Energy and Strengthening State Capacities

TAMIL NADU

- District and City Climate Action Plans with Decarbonisation Pathways
- Decarbonisation Pathways for Industries
- Scaling-up Renewable Energy and Consumer Awareness

Pan-India Initiatives

- Zero Emission Truck Transition with All India Motor Transport Congress (AIMTC)
- Power Outlook Series
- GHG Platform India
- India Energy Overview
- People-Centric Transition
- Deep Electrification Forum

Our Leadership

Srinivas Krishnaswamy
CEO, Vasudha Foundation



Vasudha Foundation has been fortunate to engage effectively in India's energy transition journey at multiple levels. At the national level, Vasudha Foundation has continued its engagement with NITI Aayog, the Ministry of New and Renewable Energy, the Ministry of Environment, Forests and Climate Change, with additional partnerships including the Reserve Bank of India and the Comptroller and Auditor General of India's office in the year 2025-26.

At the sub-national level, Vasudha Foundation in the year 2025-26 continued its engagement in the states of Uttar Pradesh, Madhya Pradesh, Gujarat, Kerala and Tamil Nadu and expanded its engagement to the states of Assam, Odisha and Karnataka. ”

The scale and ambition of the energy transition in India over the last few years have seen meteoric growth. One of the key highlights of its energy transition journey is the achievement of 50% non-fossil fuel power installed capacity in 2025, well five years ahead of its target year as per India's NDC submitted to the UNFCCC.

Vasudha Foundation has been fortunate to engage effectively in India's energy transition journey at multiple levels. At the national level, Vasudha Foundation has continued its engagement with NITI Aayog, the Ministry of New and Renewable Energy, the Ministry of Environment, Forests and Climate Change, with additional partnerships including the Reserve Bank of India and the Comptroller and Auditor General of India's office in the year 2025-26.

At the sub-national level, Vasudha Foundation in the year 2025-26 continued its engagement in the states of Uttar Pradesh, Madhya Pradesh, Gujarat, Kerala and Tamil Nadu and expanded its engagement to the states of Assam, Odisha and Karnataka.

The key achievements for Vasudha Foundation in the financial year 2025-26 include:

- a) The successful completion of a detailed Net-Zero 2050 roadmap for Kerala that was formally approved by the Government of Kerala and scheduled for a formal release in June 2026.
- b) Continued engagement at multiple levels to scale up the installation of solar rooftop in Uttar Pradesh that ranged from consumer awareness and

The financial year 2025-26 was a productive year for Vasudha Foundation, with many “firsts” and many “new feathers” added to its cap from a programmatic perspective. From an organisational perspective too, 2025-26 was extremely productive, with our staff strength hitting the century mark with new expertise and talent.

capacity building of key stakeholders, including developers, thereby registering our footprint in Uttar Pradesh, which ranked No. 1 in India in monthly rooftop solar installations under the PM Surya Ghar Scheme.

- c) The formal launch of the Gujarat Climate Action Tracker by the Honourable Chief Minister of Gujarat on 5 June 2025, the first-of-its-kind dashboard to track climate action and implementation in the state of Gujarat. The dashboard, developed by Vasudha Foundation, houses the greenhouse gas inventory data for all 34 districts of Gujarat, along with detailed climate variability profiles and district profiles. The dashboard will soon house detailed district decarbonisation and climate-smart pathways. Gujarat is the first state in India to develop such a tracker with Vasudha Foundation's technical and knowledge support.
- d) We are also proud of our association and engagement in the development of the II study reports on scenarios towards Viksit Bharat and Net-Zero by 2070 by NITI Aayog and released in February 2026.
- e) Successfully forayed into developing both in-house expertise to provide technical inputs into industrial decarbonisation of the Micro, Small and Medium Enterprises segment with a focus on the textiles manufacturing sector.
- f) A successful foray into the circular economy segment, with Team Vasudha facilitating and providing inputs in the development of “Battery Refurbishment Guidelines for Madhya Pradesh”, making Madhya Pradesh the first state in India to have such guidelines. What was extremely encouraging for Team Vasudha is that our technical support in the development of the Madhya Pradesh EV Policy 2025 has resulted in the state substantially rising in its position in the India Electricity Mobility Index from the 23rd rank in 2024 to the 7th position in 2025.
- g) Equally satisfying, with a refreshing change from our usual engagement, was the start of our partnership with the Reserve Bank of India and the Comptroller and Auditor General. The partnership with the Reserve Bank of India was to give our inputs and technical support in the development of the first-of-its-kind Climate Risk Information System tool (RBI-CRIS Tool) to inform the banking sector on physical and transition risk due to climate change. The partnership with the Comptroller and Auditor General was to provide technical and data support in the development of an audit framework for the electricity sector, expanding the audit framework beyond financial audits to include performance of public sector institutions in the electricity and power sector value chain.

In short, the financial year 2025-26 was a productive year for Vasudha Foundation, with many “firsts” and many “new feathers” added to its cap from a programmatic perspective. From an organisational perspective too, 2025-26 was extremely productive, with our staff strength hitting the century mark with new expertise and talent. What was also important for us as an organisation is that while we celebrated our 15th year of establishment, the number of people who crossed the 5-year tenure mark or are nearing the 5-year tenure mark has reached the 25% mark, perhaps an indication of a “happy workplace”.



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1

Year
2025-26



Team Vasudha at the Diwali celebration
New Delhi office, 2025

Year 2025-26 at a Glance

We contribute to the evidence base that shapes policy action. This year, that meant advancing sub-national climate action through district-level decarbonisation plans and state trackers; supporting the scale-up of PM Surya Ghar: Muft Bijli Yojana; partnering with the Comptroller and Auditor General on knowledge-building initiatives; and taking AgriPV research from evidence to implementation, among other efforts.

1 Scaling PM Surya Ghar: Muft Bijli Yojana



Solar rooftop is the most tangible proof point of India's energy transition, and in Uttar Pradesh, Vasudha's work this year spanned research and training for 8,500+ rooftop solar vendors across 10+ states, including 13 districts in Uttar Pradesh, and developed technical primers for 3 kW and 6 kW rooftop systems, along with RWA FAQs, which were adopted by UPNEDA for statewide dissemination.



8,500+
Rooftop Solar
vendors trained



10+
States Covered

2 Advancing Sub-national Climate Action



Tamil Nadu

Launched District Decarbonisation Action Plans for Coimbatore, The Nilgiris, Ramanathapuram, and Virudhunagar, along with the Tamil Nadu Climate Action Tracker, a data-driven platform that enables evidence-based, bottom-up climate planning.



Gujarat

Launched the Gujarat Climate Action Tracker (GCAT), India's first state-level platform integrating district GHG inventories, climate projections, and energy data to support bottom-up decarbonisation planning and Gujarat's Net-Zero 2047 Vision.



Climate-Smart Action Plans

Ready-to-implement plans developed for Gram Panchayats in aspirational blocks across 6 states – Tripura, Meghalaya, Assam, Odisha, Rajasthan and Gujarat.

3 Building Capacity for Electric Mobility



Vasudha Foundation advanced India's zero-emission freight transition through research, stakeholder engagement, and capacity building. During the year, it trained over 1,000 fleet operators, surveyed 500+ truck fleet operators to develop India's first real-world electric-versus-diesel operating cost dataset, and launched EV Tarang at the Madhya Pradesh Global Investors Summit to strengthen state-industry collaboration on EV policy.



1,000+
Fleet Operators



500+
Truck Fleet Operators

4 Building Evidence Through Data

Data is the foundation for credible research and informed decision-making. Through ICED, Vasudha Foundation brings together energy, climate and economic data, enabling an integrated energy overview and evidence-based insights across multiple use cases. Its use in CAG's DISCOM audits demonstrates how data can strengthen governance and accountability.



1

Strategic institutional partnership for data-driven power sector oversight



50+

Performance parameters for CAG's DISCOM audit framework



12

Monthly reports providing a snapshot of India's energy sector

5 MoUs



International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)
To advance research and implementation of AgriPV systems in India's semi-arid regions



Assam Climate Change Management Society (ACCMS), Govt. of Assam
To support Assam's climate action and decarbonisation agenda



GRIDCO Limited, Odisha
For providing technical support in advancing innovative clean energy solutions



Environmental Management and Policy Research Institute (EMPRI, Government of Karnataka)
A technical collaboration with Karnataka's state nodal agency for climate change



Comptroller and Auditor General of India (CAG)
For creating knowledge and capacity-building initiatives related to the energy sector and climate action

2

Impact



Vasudha Foundation participated in the National Conference on the Power Sector organised by the Comptroller and Auditor General of India (CAG) in New Delhi on 23 February 2026

How Uttar Pradesh Became the Leading State for Rooftop Solar

What it took to get there



Introduction

Uttar Pradesh is home to over 240 million people and one of India’s largest residential electricity consumer bases. The opportunity for rooftop solar at scale was self-evident. Yet before the PM Surya Ghar: Muft Bijli Yojana, UP’s rooftop solar installations lagged well behind its population size and electricity demand.

PM Surya Ghar launched in February 2024 with a ₹75,021 crore outlay. For Uttar Pradesh, with its scale of demand, the scheme was necessary but not sufficient. A subsidy reaches households only if vendors exist to install, if distribution companies (DISCOMs) process connections, and if families trust the economics enough to act. Families remained unaware about savings and vendor reliability.

Vasudha Foundation’s work with the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) confirmed the gaps: vendor capacity was thin, DISCOM coordination was weak, and financing pathways were poorly understood. The vendor network at the scheme’s launch was a fraction of what UP’s scale required. Engineering graduates were unaware that solar entrepreneurship was a viable path. The scheme had created demand in policy. It had not yet created a market.



The organisation’s technical expertise and strategic inputs of Vasudha Foundation have been instrumental in shaping key policy frameworks and aiding in their effective implementation.



Inderjit Singh
Director,
UPNEDA

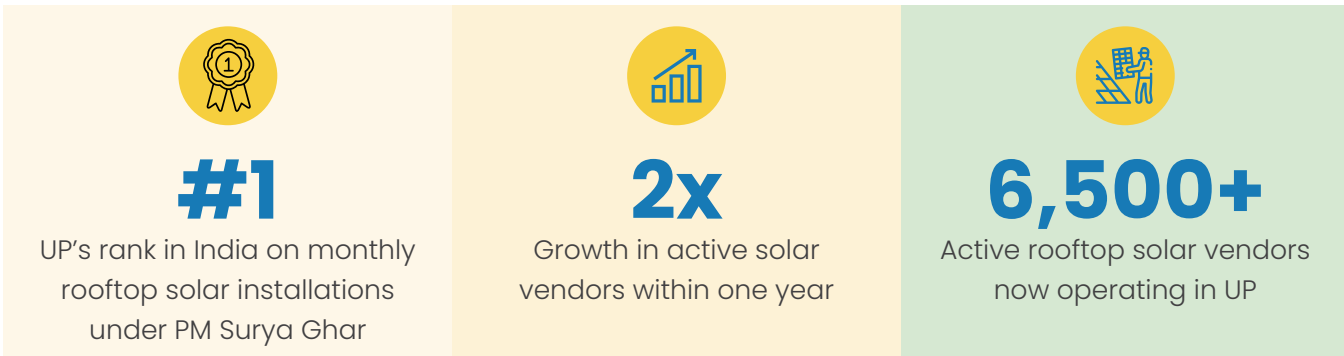
What Vasudha Foundation Did

Vasudha Foundation’s diagnosis was precise: the demand and supply gaps were feeding each other. Households wouldn’t commit without trusted vendors; vendors wouldn’t invest without confident customers. The intervention had to move both simultaneously.

On the demand side, Vasudha developed the UP Solar Cities Portal — now hosted permanently at UPNEDA — a platform that lets households model their savings, assess subsidy eligibility, and identify vendors. This wasn’t awareness communication— it was decision infrastructure. Sustained community outreach shifted the household question from ‘should I?’ to ‘how do I?’

On the supply side, entrepreneurship and technical training programmes across engineering colleges and ITIs created a new pipeline of solar installers, people who had not previously seen solar as a career. Existing vendors received hands-on technical handholding on system sizing and installation quality, raising the floor on what customers could expect.

The Impact — in Numbers



What Changed, and for Whom

For households

- ▶ Data-backed clarity on savings and subsidy that has helped remove the information barrier that was blocking conversion
- ▶ Access to a larger, better-trained vendor network with improved installation quality

For vendors and entrepreneurs

- ▶ Technical upskilling that is improving system performance and long-term customer satisfaction

For the state and scheme

- ▶ UP has become a national leader in PM Surya Ghar, a shift directly attributable to ecosystem activation
- ▶ The UP Solar Cities Portal is now a permanent state infrastructure asset at UPNEDA



What Vasudha Foundation Learned

Consumer awareness and vendor quality must move together. Activating one without the other creates bottlenecks. The integrated demand-supply model is now Vasudha Foundation’s template for replication.

From Waste to Wealth

How a biomass map is helping change Uttar Pradesh’s energy future



Introduction

Uttar Pradesh generates approximately 60 million tonnes of crop residue each year, one of the largest agricultural waste streams in India. A significant share, around 23%, is burnt in fields after harvest. This contributes to the seasonal air quality deterioration across the Indo-Gangetic Plain and represents an unused energy resource at scale.

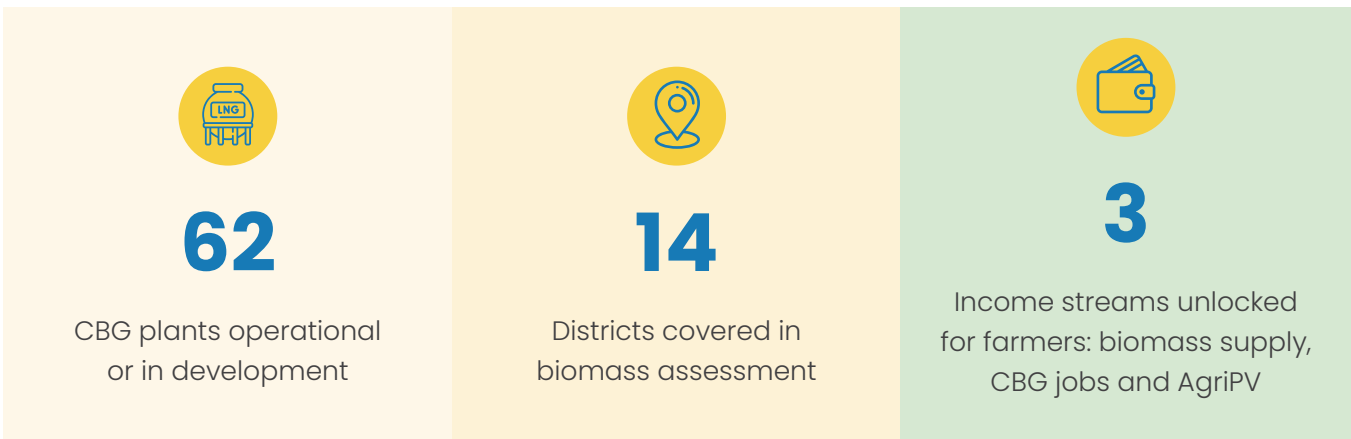
At the same time, UP’s gas distribution network is exposed to global LNG price volatility. According to the International Energy Agency’s (IEA) Gas Market Report Q2 2026, the effective closure of the Strait of Hormuz in March 2026 removed nearly 20% of global Liquefied Natural Gas (LNG) supply overnight, driving Asian spot prices to their highest levels since the 2022–23 energy crisis. India sources close to half its LNG from the Middle East, directly exposing UP’s industrial and domestic PNG consumers each time the region destabilises.

The national Sustainable Alternative Towards Affordable Transportation (SATAT) scheme, launched in 2018, had identified agricultural residue as a viable feedstock for Compressed Biogas (CBG) and set a target of 5,000 CBG plants nationally by 2023–24. UP had the feedstock. The missing piece was a district-level map of where it existed, in what quantities, and whether it could support commercially viable plants, the evidence base that would make investment decisions bankable.

What Vasudha Foundation Did

Vasudha Foundation conducted a comprehensive geospatial biomass potential assessment at district and tehsil scales across 14 districts, generating the first granular feedstock availability map for the state. The assessment quantified surplus biomass resources and established sustainable feedstock catchments, enabling the estimation of the viable number and aggregate capacity of CBG plants that can be developed in the region while ensuring long-term feedstock security.

The Impact — in Numbers



What Changed, and for Whom

For farmers

- ▶ New income stream from selling crop residue previously burned in fields

For the state energy system

- ▶ 62 CBG plants creating jobs across collection, transportation, and plant operations
- ▶ Piped Natural Gas (PNG) companies receiving CBG for blending, helping reduce dependence on conventional PNG input

System-level signal

- ▶ UP’s biomass policy now has an evidence base
- ▶ The assessment methodology is replicable across other high-biomass states



What Vasudha Foundation Learned

Feedstock aggregation at the village level is the critical bottleneck and plant economics depend on it more than technology costs.

Shaping India's Low-Carbon Future

Through Sub-national action



Introduction

As India advances its climate goals, states, districts, cities, and gram panchayats are increasingly at the forefront of implementation. This is by design: under the National Action Plan on Climate Change framework, 34 states and Union Territories have now prepared State Action Plans on Climate Change (SAPCCs), each approved by the National Steering Committee on Climate Change and published by the Ministry of Environment, Forest and Climate Change, translating national climate commitments into region-specific strategies.

Still, a persistent gap remains between national ambition and sub-national execution. Decisions on energy, transport, industry, agriculture, waste, and land use are taken largely at the state and local levels, but most SAPCCs were designed as strategic frameworks, not as implementation toolkits. They identify priority sectors without quantifying district-level emissions baselines, without modelling sector-specific decarbonisation pathways, and without the investment-ready project pipelines that would let a state finance ministry or district administration act on them. The result: states know that they must decarbonise, but rarely have the granular evidence to decide where to act first, how much a given intervention would abate, or what project to bring to an investor or development bank.

What Vasudha Foundation Did

Working with state governments, local administrations and communities, Vasudha Foundation built the analytical foundation for climate-informed planning and investment. Through greenhouse gas inventories, climate variability assessments, sector-specific decarbonisation pathways, and climate action dashboards, Vasudha Foundation generated the missing evidence base by quantifying where emissions are concentrated, modelling how much a given intervention could abate, and packaging what a state or district could bring to an investor or development bank as an investment-ready project.

In Gujarat, the work included the launch of the Gujarat Climate Action Tracker (GCAT) and ongoing district-level climate planning. In Tamil Nadu, it involved the launch of the Tamil Nadu Climate Action Tracker and the development of decarbonisation pathways for select districts. In Kerala, the work included updating the Kerala GHG Portal, alongside climate-smart planning for 9 gram panchayats in aspirational blocks across 6 states, in partnership with NITI Aayog. Together, these efforts strengthened climate-informed decision-making, improved access to climate finance, and helped align local development with long-term resilience and low-carbon growth.

The Impact — in Numbers



2

State Climate Action Dashboards deployed in Gujarat and Tamil Nadu



9

Ready-to-implement Climate Smart Action Plans developed for Gram Panchayats in aspirational blocks across 6 states (Tripura, Meghalaya, Assam, Odisha, Rajasthan, and Gujarat)

What Changed, and for Whom

For communities and local economies

- ▶ Pathways identified for sustainable livelihoods, renewable energy deployment, and resilient ecosystems
- ▶ Climate actions aligned with local development priorities and economic opportunities

For state and district administrations

- ▶ Emissions and carbon sequestration potential quantified, helping governments to identify priority areas for action
- ▶ Evidence generated to support project prioritisation, budgeting, and climate finance mobilisation

System-level signal

- ▶ Demonstrated how climate planning can be integrated into ongoing development and operationalised across state, district, city and gram panchayat scales
- ▶ Created replicable frameworks linking emissions assessment, project development, and climate finance mobilisation
- ▶ Formation of two working groups - carbon accounting and enhancing monitoring and evaluation at the gram panchayat level - at NITI Aayog, with Vasudha as the knowledge partner

What Vasudha Foundation Learned



Climate ambition exists across all levels of government, and robust evidence coupled with locally relevant planning can help translate this ambition into implementable, investment-ready projects.

Integrating Data Dashboards

for national-level power sector audits



Introduction

The Indian power sector is the third largest and one of the most complex electricity systems in the world. At its core lies the electricity distribution sector – the critical last-mile link in the value chain. Serving over 350 million electricity connections accounting for nearly three-fourths of sectoral financial flows, distribution companies (DISCOMs) determine the reliability, affordability, and sustainability of power supply across the country.

For years, the sheer scale and complexity of India's power distribution system meant that performance data remained dispersed across multiple regulatory filings, tariff orders, and utility disclosures, a natural consequence of a federated system with 60+ DISCOMs operating under different state regulators. Government departments, auditors, and researchers worked diligently within this structure, but the absence of a single consolidated platform made it harder to compare performance across states, track reform progress at scale, and surface insights in real time.

Closing this infrastructure gap is precisely where ICED has made a difference. Recognising the potential of ICED to transform audit practices and Vasudha's expertise in the power sector, CAG formalised collaboration through an MoU with Vasudha Foundation, integrating ICED into DISCOMs audit and capacity-building programmes.



What Vasudha Foundation Did

Vasudha Foundation has been supporting the CAG of India on multiple fronts, including developing knowledge products, sectoral insights, National Conference on Power Sector, and contributing to the audit design matrix for DISCOM performance audits. By embedding ICED into audit processes and building auditor capacity, Vasudha Foundation has enabled data-led audits of DISCOMs, reducing reliance on self-reported utility data and strengthening accountability across India's power sector.

The Impact — in Numbers



What Changed, and for Whom

For citizens

- ▶ Strong oversight of DISCOMs ensures better service delivery and financial transparency
- ▶ Improved governance in a sector directly impacting consumers

For auditors

- ▶ Independent access to reliable DISCOMs' data through ICED
- ▶ Reduce dependency on utility-reported data; multiple sources enable stronger audits and cross-validation

For the power sector

- ▶ Evidence-based insights shaping discussions and reforms in the distribution sector
- ▶ Greater accountability across the value chain

What Vasudha Foundation Learned

- 
- ▶ Partnering with institutions like CAG extends the influence of data-driven insights far beyond the energy sector.
 - ▶ Training auditors to use data effectively ensures sustainability and systemic change.
 - ▶ Developing a product with a key government institution and consistent good quality served as a catalyst for institutional recognition.



Catalysing India's First Movers

for clean thermal shift in textile MSMEs



Introduction

India's textile industry employs over 45 million people and accounts for 8.21% of the country's total exports, making it the second-largest employment generator after agriculture. Yet, the energy system that powers this industry often remains overlooked. Textile manufacturing depends heavily on coal, firewood, lignite, and gas to generate the steam and heat required for dyeing, bleaching, washing, and finishing fabrics. For a typical processing unit in Surat, 92% of total energy demand is thermal and only 8% comes via electricity. The technology to change this exists. Electric boilers operate at efficiencies up to 99%, and already have existing heat pump demonstration that can reach temperatures up to 185°C (globally) and 130°C (India), sufficient for most textile processes. The barrier is not technical. It is the absence of cluster-level evidence, trusted implementation pathways, and affordable finance that would make electrification a real for an MSME operator in Surat or Perundurai.

What Vasudha Foundation Did

Recognising that technology alone would not drive adoption, Vasudha Foundation built a first of a kind end-to-end pathway for industrial heat electrification in India by combining research, industry engagement, and project development. Starting with sectoral research and cluster-level assessments, it worked directly with manufacturers in Surat and Perundurai to identify viable first movers, assess heat demand, and evaluate techno-commercial feasibility. It mapped textile energy systems, convened manufacturers and technology providers, demystified electrification technologies through roundtables and knowledge products, identified early adopter units, facilitated detailed techno-commercial feasibility assessments, and connected industries with implementation partners and potential grant support. It also submitted recommendations for the Government of Gujarat's new industrial policy to strengthen support for clean industrial heat. This created one of India's earliest pipelines for electrified industrial heat projects in textile MSMEs.



The Impact — in Numbers

2	30+	4
Key textile clusters deeply assessed in Gujarat	Unit-levels interactions facilitated to drive actionable dialogue around clean heat solutions for textile MSMEs	Heat pump techno-commercial feasibility studies facilitated
1	1	1
Grant-supported demonstration project under advanced feasibility assessment	Movie produced bringing human stories [VF2.1][VF2.2] to the screen to highlight the intersection of electrification, equity, and enterprises (textiles)	Policy recommendation submitted to the Government of Gujarat, informed by field evidence from textile MSMEs

What Changed, and for Whom

For textile manufacturers

- ▶ Better understanding of electrified heating solutions including industrial heat pumps and electric boilers
- ▶ First-mover units identified and facilitated with detailed techno-commercial assessments

For technology deployment

- ▶ Connected textile units with technology providers, consultants and implementation partners
- ▶ Bridged the communication gap between stakeholders and helped convert industry interest into a pipeline of demonstration projects and potential grant-supported investments

For the industrial ecosystem

- ▶ Shifted the conversation from fuel-switching to redesigning industrial thermal systems
- ▶ Built confidence among MSMEs that electrification can improve competitiveness, energy security, and export readiness

For policy and philanthropy

- ▶ Field evidence informed recommendations submitted to the Government of Gujarat for the new industrial policy to incentivise clean heat production
- ▶ Cluster-level insights highlighted the need for dedicated and sustained support for industrial heat electrification, renewable electricity access and demonstration projects for MSMEs

What Vasudha Foundation Learned

Industrial heat electrification is not primarily a technology challenge. Adoption depends on building confidence through evidence, demonstration projects, affordable finance, and trusted implementation partners that reduce risk for MSMEs.



India's First State Battery Refurbishment Guidelines

Turning an EV waste problem into a rural energy asset



Introduction

India's rapid electric vehicle (EV) adoption is generating a parallel surge in end-of-life lithium-ion batteries. EV sales in India rose from 16,151 units in FY 2016 to 2.54 million in FY 2026, bringing the total EV stock to 5.45 million vehicles, with penetration reaching 7.66% of total vehicle sales that year. As this fleet matures, the volume of batteries available for second-life applications is expected to grow significantly, creating both a resource management challenge and a circular economy opportunity. These batteries retain significant usable capacity when they leave vehicles. Yet, in the absence of refurbishment standards, they are heading into premature recycling or informal disposal, thereby creating a structural gap in India's battery circular economy.

The irony: rural India has a chronic shortage of affordable energy storage for lighting, agricultural sprayer pumps, and household backup. The Direct Current (DC) power systems market in India was valued at over US\$ 205 million in 2023 and is projected to grow at a CAGR of 6.5% through 2029. The batteries being discarded could help serve these needs, but no state had a framework to make that connection formal, safe, or scalable.

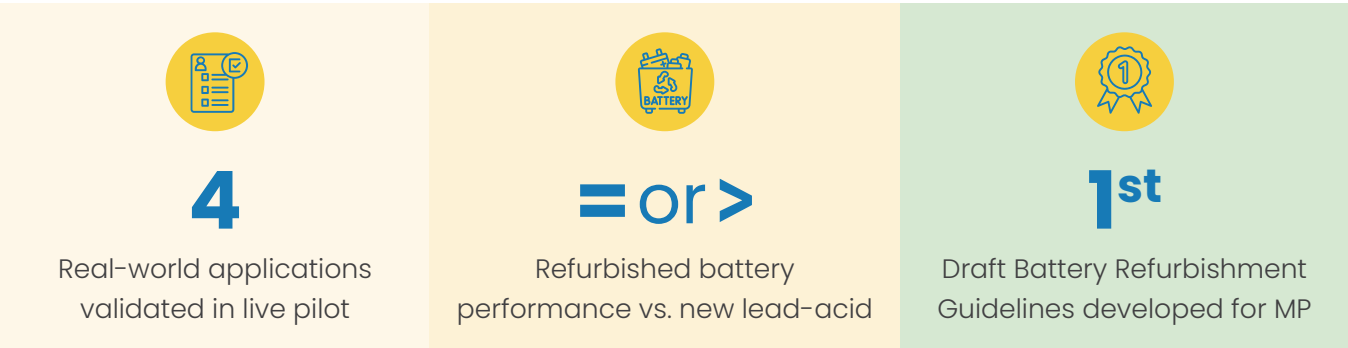
Madhya Pradesh required exactly that: a state-level framework to validate whether retired EV batteries could be safely refurbished, repurposed, and deployed in socially useful applications before entering recycling, under the ambit of the MP Electric Vehicle Policy 2025. The batteries existed. What was missing was the evidence base and the guidelines that would make deployment credible.

Madhya Pradesh now has a policy-ready framework to formalise refurbishment — converting a waste liability into an affordable decentralised energy asset for households, farmers, and small enterprises.

What Vasudha Foundation Did

Vasudha Foundation ran a two-month live pilot, technically validating second-life battery use across four real applications: DC lighting, DC fans, agricultural sprayer pumps, and low-power UPS systems. Refurbished lithium-ion packs were tested head-to-head against new lead-acid batteries. From this evidence base, Vasudha Foundation developed India's first Draft Battery Refurbishment Guidelines for Madhya Pradesh, a practical framework covering the full refurbishment chain: sourcing, safety screening, cell sorting, pack reassembly, and integration of battery management systems that ensure safe and reliable operation in low-power deployment. The guidelines were developed under the ambit of the MP EV Policy 2025.

The Impact — in Numbers



What Changed, and for Whom

For rural households and farmers

- ▶ Access to affordable second-life battery systems for lighting, agricultural sprayer pumps, and more
- ▶ Lower replacement costs compared to new lead-acid alternatives

For the market

- ▶ New battery refurbishers and circular-economy entrepreneurs are emerging, developing second-life products for grassroots users
- ▶ Generating meaningful employment while fostering economic empowerment and improved living standards for underserved communities

For Madhya Pradesh

- ▶ Policy framework within the MP EV Policy 2025 that formalises refurbishment before recycling
- ▶ Reduced battery waste entering informal channels

What Vasudha Foundation Learned

 Technical viability is proven. The bottleneck is a grading and certification system that investors and buyers can trust. The next intervention must build that infrastructure.

3

Programmes



Launch of Climate Decarbonisation Pathways and Climate Action Tracker for Tamil Nadu in partnership with the Department of Environment and Climate Change, Government of Tamil Nadu and Tamil Nadu Green Climate Company (TNGCC) in Chennai on 31 October 2025

Sub-national Decarbonisation and Climate Action at Scale

We work across sub-national and national levels to turn climate commitments into practical action. We develop data-driven policy frameworks and decarbonisation pathways, backed by climate assessments, sector-specific analysis, action dashboards, and planning tools, to equip governments to act.



The Opportunity

India's states, districts, and cities are increasingly at the forefront of climate action. They are setting ambitious targets, piloting clean energy transitions and driving implementation at scale. At the national level, India's climate commitments under the Paris Agreement and its NDC targets create a powerful policy architecture that sub-national action must connect to and strengthen. The opportunity is to deepen that momentum across every tier of

governance: integrating climate into planning and budgeting, connecting ambition to finance, and building the analytical foundations that make action trackable and credible. Building on more than fifteen years of engagement across national ministries and multiple states, Vasudha Foundation works alongside governments to strengthen the systems, tools, and institutional capacity needed to deliver climate action at scale.



India has articulated strong climate vision. A key lever to achieve this would be multi-sectoral and bottom-up planning at state and sub-state level. Vasudha is supporting this through robust evidence, decision-making tools and providing implementation-ready solutions, to accelerate India's progress towards Net-Zero while building a climate smart and resilient future.

Rini Dutt, Associate Director, Climate Policy

Strategic Approach

- ▶ Engage with national ministries and central institutions to inform climate policy, strengthen NDC implementation frameworks, and develop analytical tools that support India's climate commitments.
- ▶ Work with states, districts, cities, and gram panchayats to develop sector-specific decarbonisation pathways covering energy, industry, agriculture, transport, waste, urban systems, and forestry.
- ▶ Embed climate action into planning, budgeting, and governance processes so that climate targets can be implemented through everyday decision-making.
- ▶ Develop standardised greenhouse gas inventories, climate assessments, and integrated climate action dashboards that establish baselines, improve transparency, and enable progress tracking.
- ▶ Help governments identify investment needs and build climate finance frameworks and project pipelines that connect ambition to finance.
- ▶ Translate technical analysis into clear dashboards, analytical briefs and visualisations that support informed decision-making, coordination, and long-term institutional commitment.

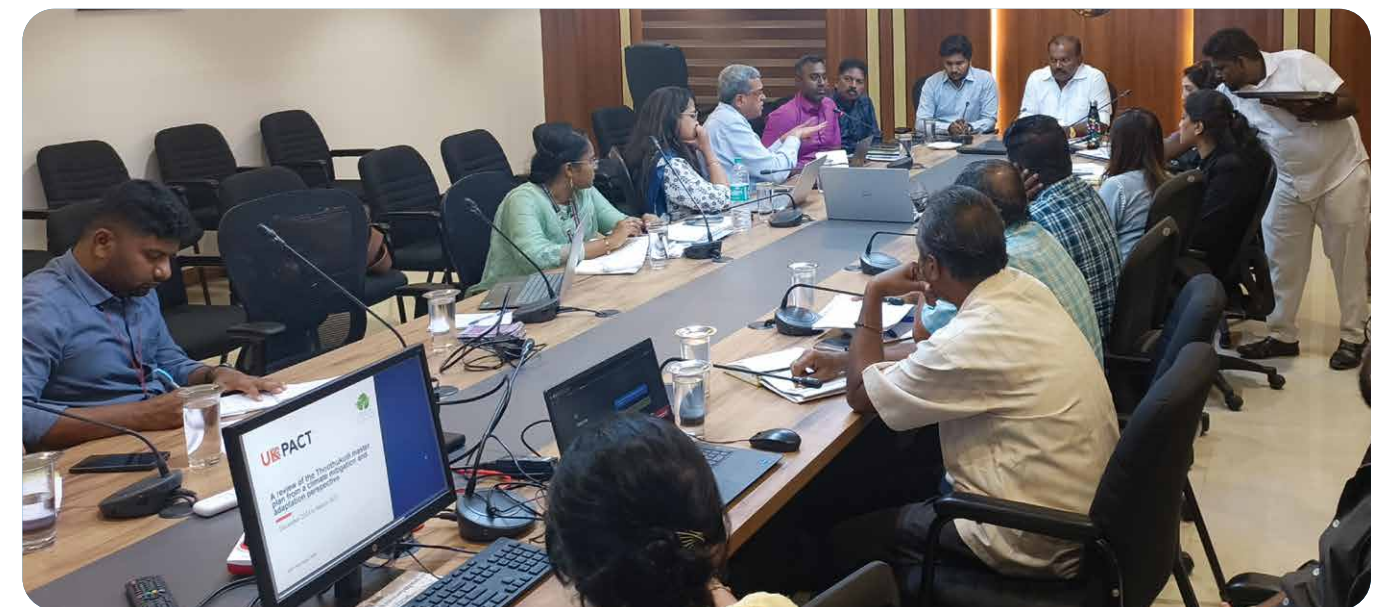
Key Initiatives and Projects

- ▶ Launch of Tamil Nadu district decarbonisation action plans
- ▶ Launch of Gujarat Climate Action Tracker
- ▶ Mainstreaming Climate Action in Urban Planning through UK PACT initiatives
- ▶ Large-scale district decarbonisation engagements across Assam and Kerala
- ▶ Climate-smart planning for gram panchayats and cities

The nation has set its target – now it is the state's turn to fulfil and supplement it, translating national ambition into local actions. Sub-national decarbonisation is where a state's political economy must align with, and actively support, the energy transition.



Raghav Pachouri, Associate Director, Low-Carbon Pathways



Review of the Thoothukudi Master Plan 2041 by Vasudha Foundation, in partnership with Thoothukudi City Municipal Corporation (TCMC)

Clean Power, Electrification, and Emerging Technologies

Clean energy in India is scaling fast. We work to ensure that scale translates into system change, accelerating renewable energy, electric mobility, deep electrification, and emerging technologies, while bridging policy, financing, and on-ground adoption to make India's energy transition equitable, credible and lasting.

The Opportunity

India has made remarkable progress on clean energy. Renewable capacity is expanding, electric vehicles are gaining ground, and new technologies are moving from pilot to mainstream. The next frontier is ensuring that this momentum translates into system change. Meeting India's 2030 NDC targets and *Viksit Bharat @2047* will require rethinking how energy is generated, distributed, stored, and consumed across interconnected systems. Markets need to be ready, institutions need to adapt, and the benefits of the transition need to reach the sectors and communities that will drive future energy demand. Vasudha Foundation works at this intersection. We strengthen the evidence base that informs clean energy policy, build the analytical frameworks that help governments and regulators make better decisions, and engage with industries and ecosystem partners across the full arc of transition.



Team Vasudha at the AgriPV plant in Tikamgarh, Madhya Pradesh



Pre-summit event: AI for CleanTech Transformation: Driving Low-Energy Intelligence for Inclusive Climate Action in New Delhi on 16 January 2026

Strategic Approach

- ▶ Accelerate the deployment and integration of clean, reliable, and dispatchable renewable energy solutions through policy support, implementation strategies, and technology roadmaps.
- ▶ Drive system-level transformation through innovation, pilot projects, system studies, and data-driven decision-making that reduce implementation risks and support scalable solutions.
- ▶ Support electrification across sectors by combining evidence, ecosystem development, policy support, and demonstration projects for electrification, circularity, and clean production.
- ▶ Build enabling ecosystems by strengthening technology innovation, skills, and institutional capacity for the long-term adoption and operation of clean energy infrastructure.
- ▶ Develop evidence-led narratives that connect clean energy transition with economic growth, jobs, competitiveness, and resilience, while working with governments, regulators, industries, civil society organisations, ecosystem partners, and donors.

Key Initiatives and Projects

- ▶ Pre-Summit Event | AI for CleanTech Transformation: Driving Low-Energy Intelligence for Inclusive Climate Action
- ▶ Assessing the impact of PM Surya Ghar: Muft Bijli Yojana in Varanasi
- ▶ Retrofitting existing vehicles as a key climate solution
- ▶ Rethinking battery strategy in India

“We are turning the hardest transition of our time into the easiest choice by mainstreaming clean power, electric mobility, green hydrogen, and AI-led efficiency until they become the default. By informing policy, strengthening institutions, and deepening collaboration, we are turning innovation into widespread climate action on India's path to Net-Zero by 2070.”



Jaideep Saraswat,
Associate Director,
Clean Power, Energy Mobility,
and Emerging Technologies

People-Centric Energy Transitions

The scale of India’s energy transition is historic. So is its potential to reshape livelihoods, expand access, reduce burdens, and redefine opportunity for every Indian. We work to ensure India’s energy transition is people- and planet-centric by supporting the systems, policies, and institutions that govern it so that benefits are shared widely and risks do not fall on those least able to bear them.



High-temperature steam generating heat pump (site and technology courtesy: TRIGeN Decarbonisation)

The Opportunity

As clean energy scales, it is reshaping labour markets, restructuring industries, and redefining what affordable and reliable energy means for millions of households. The energy transition is becoming a broader social and economic transformation.

The opportunity is to ensure that ambition is matched by the systems and institutions needed to deliver it. Affordable energy must reach underserved households. Workforce

transition must be planned, not reactive. MSME decarbonisation must be enabled through policy and markets, not left to individual enterprises alone. Communities most exposed to transition risks must have the tools and institutional support to adapt and benefit. Vasudha Foundation works in this landscape, partnering with central and state governments to strengthen the planning systems, evidence base, and policy frameworks that make an inclusive energy transition possible.



Women engaged in packaging at a textile finishing facility in Tamil Nadu (site Courtesy: Best Colour Solutions, Perundurai)

Strategic Approach

- ▶ Mainstream equity, workforce transition, and inclusion into energy transition planning through knowledge generation, stakeholder engagement, and collaboration with civil society organisations and state governments.
- ▶ Support the deep electrification and decarbonisation of micro, small and medium enterprises (MSMEs) through sector studies, demonstration pilots, policy inputs, and stakeholder engagement.
- ▶ Build enabling ecosystems by strengthening skills, institutional capacity, and technology innovation to support long-term transition outcomes.
- ▶ Develop evidence-led narratives that connect energy transition with economic growth, jobs, competitiveness, and resilience.
- ▶ Explore new policy and market approaches, including affordability mechanisms, insurance, risk pooling, and climate literacy to address emerging transition risks and opportunities.

“The most scalable climate solutions will not only be the ones that have the sharpest financial or technical case. These will be the ones that balance decarbonisation with the real needs and aspirations of communities, enterprises and institutions adopting them. By integrating policy, infrastructure planning and local voices into a single framework, we ensure that clean energy not only reduces emissions but leads to lasting, equitable socio-economic progress for everyone. Through our Energy Transitions programme, we are moving beyond a top-down approach towards a data-backed, system-level transition that directly responds to sub-national priorities, regional resources and local livelihoods.”

Key Initiatives and Projects

- ▶ Published Power Outlook Series - Volume 11 - India Energy Transition Story
- ▶ Developed Transition Chronicles - Uncovering the People-centric Approach
- ▶ Produced the video series - Frames of Transition



Vrinda Gupta
Associate
Director,
Energy Transition



Energy Systems Planning and Power Sector Reform

India's energy transition is happening at an unprecedented scale. Governing it well matters just as much as growing it. We work to meet that challenge by strengthening the planning, governance, and regulatory systems that support India's power sector, so that the shift is transparent, accountable, evidence-led, and works for consumers, not just markets.

The Opportunity

As India moves towards its 2030 climate targets (NDC), *Viksit Bharat @2047*, and net zero by 2070, its power sector is being reshaped from the ground up. Rising electrification, a growing share of renewable energy, and new technologies are placing new demands on planning systems, institutions, and the electricity grid itself.

The opportunity is to ensure this transition is backed by the data, governance, and institutional capacity it needs. DISCOMs and utilities need the performance data and institutional support to reform. Regulators, auditors, and system planners need the capacity to keep pace with a fast-changing sector. And this evidence must be built at the sub-national level, where most of the transition actually happens. Vasudha Foundation works in this landscape, partnering with governments, regulators, and utilities to strengthen the data ecosystems, governance frameworks, and regulatory capacity that make a reliable and transparent energy transition possible.



Vasudha Foundation signs MoU with Comptroller and Auditor General of India (CAG).



Vasudha Foundation signs MoU with GRIDCO LIMITED, Odisha

Strategic Approach

- ▶ Build data, regulatory and governance systems that support transparent, accountable, and evidence-based energy transitions.
- ▶ Build energy data systems at the state and local level to make planning more transparent and accountable. This includes demand-side analysis, state energy transition trackers, DISCOM performance data, and support for national efforts such as the India Energy Stack. Support power

sector reform by strengthening regulatory capacity, and by helping build smart, reliable, consumer-focused electricity systems that can handle more renewable energy and more electricity demand.

- ▶ Build the skills of regulators, auditors, system planners, and utilities, so they can plan and deliver better.
- ▶ Build evidence-based narratives that link the energy transition to economic growth, jobs, competitiveness, and resilience.

“Data, evidence and monitoring are the bedrock of any successful energy transition. Yet a persistent gap remains between the availability of high-level datasets and granular, demand-side data needed to drive clean energy adoption, industrial efficiency and institutional resilience. The true value of data lies not just in making information available, but in making it usable for institutions to ask sharper questions, strengthen accountability, and make better decisions. Through our work on the India Climate and Energy Dashboard and with the Comptroller and

Auditor General; we are proving that when granular data is paired with the right use-cases; it can help strengthen institutions, promote evidence based policy making and ultimately lead to better social and economic outcomes”



Vrinda Gupta
Associate Director, Energy Transition

4

Emerging Programmes



Niti Aayog in partnership with Vasudha Foundation organised
The Bankers' Roundtable on the India Climate and Energy Dashboard (ICED)
in Mumbai on 13 June 2025.

Climate Intelligence for Informed Planning at Sub-national Level

Climate hazards are becoming an increasingly critical challenge for India, with heatwaves, erratic rainfall, floods, cyclones, droughts, and landslides occurring with greater frequency and intensity. This is a new vertical where we conduct scientific climate-driven multi-hazard assessments that will enable improved climate intelligence for informed decision-making at sub-national level.



Opportunity

The National Mission on Strategic Knowledge for Climate Change (NMSKCC) seeks to build scientific capacity and generate robust climate knowledge to improve understanding of regional climate change impacts. It presents an opportunity to strengthen climate science, research, and data-driven climate modelling, and promote knowledge sharing at sub-national level. Aligned with this vision, Vasudha Foundation will empower decision-makers with accessible, actionable, multi-hazard climate

intelligence at the state, district, and sub-district levels. By analysing historical and emerging climate trends, developing future climate projections, and undertaking advanced climate hazard and risk assessments, we will generate evidence-based insights to strengthen long-term resilience planning, inform policy and investment decisions, and enable targeted, actionable adaptation and resilience strategies across geographies.

“India’s climate story is as diverse as its geography—with risks and impacts varying sharply across regions, communities, and ecosystems. By identifying hazard hotspots, strengthening preparedness, deepening climate awareness and guiding investments towards climate-resilient infrastructure, sub-district climate intelligence can help us move from broad assessments to precise, actionable resilience. In this changing climate, localised climate intelligence is no longer a choice but a necessary foundation for building a safer, stronger, climate-resilient India.”

Sandhya Sundararagavan,
Senior Advisor – Climate and Energy Resilient Innovation



Climate Resilience and Sustainable Cities

India’s urban transformation presents a unique opportunity to build low carbon and climate resilient cities. This new vertical works with small and medium-sized cities to mainstream climate action by generating climate evidence, integrating it into policy and planning, and translating adaptation and resilience frameworks into practical and actionable pathways.

Opportunity

India’s national strategies provide a strong foundation for creating more sustainable and future-ready urban systems. The next step is to translate this vision into action at scale through stronger local capacities, climate-informed planning, and coordinated action.

Many cities and states are already driving this transition and creating an enabling ecosystem for mainstreaming climate resilience. Vasudha Foundation contributes to these efforts by operationalising climate resilient interventions, with a particular focus on heat resilience. We develop climate risk and vulnerability assessments, decision-support tools, strategies and implementation plans that help urban local bodies and state agencies integrate climate evidence into policy, planning, and development, enabling practical and locally relevant climate action.



“Cities do not experience climate change as a policy issue, they experience it through heat, water stress, flooding and disruptions to everyday life. This makes climate action inseparable from how cities plan and develop. The IPCC’s integrated approach to mitigation, adaptation and urban development provides the framework, and we focus on grounding it in the realities of our smaller cities. By turning climate evidence into actionable insights, we inform cities to make better development choices and build resilience while moving towards low-carbon growth.”



Vaishnavi Shankar
Senior Advisor,
Climate Resilience and
Sustainable Cities



Climate Finance Accelerator

India's climate ambitions require financial systems that can mobilise, channelise, and scale investments for a low-carbon and resilient future. The Climate Finance Accelerator strengthens the ecosystem by connecting policy, finance, markets, and institutions to accelerate climate investment and implementation.

Opportunity

Achieving India's climate and development goals— including its NDCs, Net Zero 2070 target, and *Viksit Bharat* vision— will require substantial mobilisation of public and private capital. While financing opportunities continue to expand through carbon markets, sustainable finance, blended finance, green bonds, and climate funds, access remains constrained by fragmented policies, limited institutional capacity, inadequate pipelines of investible projects, and evolving global disclosure and regulatory frameworks.

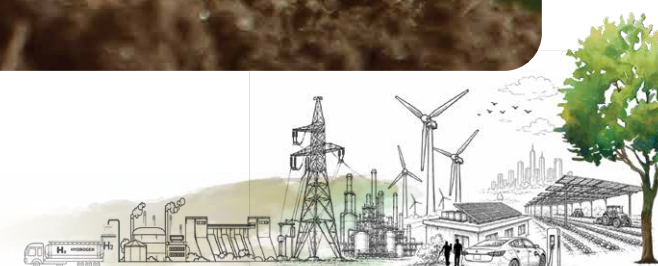
The Climate Finance Accelerator addresses these challenges by supporting governments,

financial institutions, industry, and development partners with evidence-based research, policy advisory, market intelligence, and technical assistance. The Accelerator strengthens institutional readiness by improving climate finance intelligence, tracking financial flows for coherent decision-making, enabling high-integrity carbon markets, developing pragmatic climate finance frameworks, and conducting cross-cutting assessment of global and domestic sustainability standards. By bridging the gap between climate ambition and capital deployment, the Accelerator supports unlocking of climate finance at scale for India's low-carbon and climate-resilient transition.

“At the Climate Finance Accelerator at Vasudha Foundation, we see a once-in-a-generation opportunity to reshape how India finances its energy transition and economic growth. We envision climate becoming the 6th C in credit underwriting - central to investment, risk management and returns, and driving finance towards the technologies and industries that will take India to Net-Zero 2070.”



Atul Paun,
Associate Director –
Climate Finance



5

Engagements and Publications

Driving Equality: Gender Mainstreaming in the Transition from ICE Vehicles to EVs



Driving Equality: Gender Mainstreaming in the Transition from ICE Vehicles to EVs
(in partnership with Solutions for Sustainable Living) in New Delhi on 29 October 2025

Events and Workshops

Review of the Thoothukudi Master Plan 2041, Thoothukudi
In partnership with Thoothukudi City Municipal Corporation (TCMC)



30 April 2025

24 June 2025



Reflecting on India's Renewable Energy Progress: Key Milestones and the Way Forward, New Delhi

5 June 2025



Launch of Gujarat Climate Action Tracker, Gandhinagar
In partnership with the Department of Climate Change, Government of Gujarat (GoG) and Gujarat Energy Development Agency (GEDA)

Decarbonisation Planning for Gujarat: A High-Level Stakeholder Consultation on Understanding Priorities and Way Forward, Gandhinagar

11 July 2025



25 July 2025



Stakeholder Consultation on Developing Decarbonisation Strategies in Madhya Pradesh, Bhopal

The Bankers' Roundtable on the India Climate & Energy Dashboard (ICED), Mumbai
In partnership with NITI Aayog



13 June 2025

In partnership with Madhya Pradesh Urja Vikas Nigam Limited (MPUVNL), Urban Development and Housing Department (UDHD), Government of Madhya Pradesh, and Environment Planning and Coordination Organisation (EPCO)

Inception Workshop on GHG Inventorisation and Development of Decarbonisation Strategies for Assam, Guwahati

In partnership with Assam Climate Change Management Society (ACCMS), Environment, Forest and Climate Change Department, Government of Assam



28 July 2025



29 October 2025

Driving Equality: Gender Mainstreaming in the Transition from ICE Vehicles to EVs, New Delhi

In partnership with Solutions for Sustainable Living



16 September 2025

Exploring the Integration of Social Dimensions into Sub-National Energy Transition Planning, Chennai

In partnership with Tamil Nadu Green Climate Company (TNGCC) and Environment, Climate Change and Forest Department, Government of Tamil Nadu

Launch of Climate Decarbonisation Pathways and Climate Action Tracker for Tamil Nadu, Chennai

In partnership with the Department of Environment and Climate Change, Government of Tamil Nadu and Tamil Nadu Green Climate Company (TNGCC)



31 October 2025

Building the Narrative on Climate Resilience: A Roundtable on Sharing Success Stories, Understanding Priorities, and Way Forward, New Delhi

In partnership with HCLTech and Gorakhpur Environmental Action Group (GEAG)



14 October 2025



11 November 2025

Vasudha Foundation at COP30 - Unlocking Subnational Climate Finance for Local Impact, Belém

In partnership with E3G and Institute for Energy Economics and Financial Analysis (IEEFA)

From the Ground Up—
Exploring the
Role of CSOs in
India's Equitable
Transition to a
2070 Net-Zero,
Bhubaneswar



10 January 2026



25 February 2026

Roundtable on
strength-ening
state climate
strategies
through an
integrated,
whole-economy
mitigation lens,
New Delhi



16 January 2026

Pre-summit Event |
AI for CleanTech
Transformation:
Driving
Low-Energy
Intelligence for
Inclusive Climate
Action, New Delhi
In partnership with
Ministry of Electronics
and Information
Technology

Zonal Stakeholder
Consultation on
District-level
Greenhouse
Gas Inventory
Development for
the State of Assam
in Dibrugarh,
Tezpur, Silchar,
Bongaigaon and
Guwahati

In partnership with
World Resources
Institute (WRI)



22 January–2 February 2026

National
Conference
on the Power
Sector by
Comptroller
and Auditor
General of
India,
New Delhi



23 February 2026



Our Publications

UPNEDA and Vasudha Foundation, 2025. The Varanasi Solar Story: A Socio-Economic Analysis of PM-Surya Ghar: Muft Bijli Yojana. Uttar Pradesh New and Renewable Energy Development Agency.

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6 Financial

Financial and Operational Highlights

Particulars	2025-26	2024-25	Particulars	2025-26	2024-25
Source of funds	₹ (in lakhs)	₹ (in lakhs)	Income	₹ (in lakhs)	₹ (in lakhs)
Capital fund	415	458	Grant and other receipts	3,044	2,750
Donor's account	480	507	Interest income	24	33
Non-current liabilities	32	14			
Current liabilities	3	8			
Total	930	987	Total	3068	2783
Application of funds	₹ (in lakhs)	₹ (in lakhs)	Expenditure	₹ (in lakhs)	₹ (in lakhs)
Fixed assets	265	289	Project expenses	2,393	1,934
Cash and bank balances	514	505	Management and administrative expenses including depreciation	701	480
Non- current assets	116	127	Amount spend out of accumulated funds from previous years	0	-5
Other current assets	35	66			
Total	930	987	Total	3,094	2,409
► There is addition to fixed assets for Rs. 45 lakhs. Above mentioned figures in the table are values after depreciation. ► Current Cash and bank balances are sufficient to cover Vasudha expenditure for more than 2 months. ► Current liabilities have been reduced as compare to FY 2024-25.			Excess of Income over Expenditure	-26	374
			► Grant and other income during the FY 2025-26 increased by more than 10% as compare to FY 2024-25. ► There is an increase of more than 23% in the project related expenditure during the FY 2025-26.		



RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR 01.04.2025 TO 31.03.2026

RECEIPTS	LOCAL	FCRA	Total	PAYMENTS	LOCAL	FCRA	Total
Opening Balances: Cash In Hand Bank Balance - Indian Bank - State Bank Of India - Hdfc Bank Fixed Deposits Interest Accrued On Fixed Deposits	- 432,474	1,903 9,031,604 3,781,235 97,503 36,935,029 214,621	1,903 9,464,078 3,781,235 97,503 36,935,029 214,621	Project Expenses Administrative Salaries And Benefits Travel, Accommodation, Food, Local Conveyance Office Rent Printing & Stationery Professional Fees Audit And Certification Fees Bank Charges Postage & Courier Charges Office Consumables And Maintenance Communication Electricity Expenses Exchange Loss Membership Fees Software Subscription Purchase Of Fixed Assets GST paid Tds Receivables Closing Balances: Cash In Hand Bank Balance - Indian Bank - State Bank Of India - Hdfc Fixed Deposits Interest Accrued On Fixed Deposits	66,464 - 3,409,020 21,240 1,966 98 - 5,831 - 430,577 4,982 853,799 - 4,912	237,279,971 28,797,137 784,934 16,439,665 154,001 4,875,950 185,500 153,455 158,133 5,906,593 175,972 921,673 20,060 83,947 4,460,330 430,577 112,267 1,903 22,630,916 20,825,203 92,136 6,937,204 43,219	237,346,435 28,797,137 784,934 19,848,685 154,001 4,897,190 185,500 155,421 158,133 5,906,691 175,972 921,673 20,060 83,947 4,460,330 430,577 112,267 1,903 23,484,715 20,825,203 92,136 6,937,204 48,131
Interest Received - Savings and Fixed Deposits Grant Received Receivable received Receipts From Business Incidental Activities Receipts- Security Deposit Refund	75,867 2,621,572 1,668,976	2,341,139 298,379,242 257,893	2,417,006 298,379,242 2,621,572 1,668,976 257,893				
Total	4,798,889	351,040,169	355,839,058	Total	4,798,889	351,040,169	355,839,058

Per Report of date

For Tinu Sood and Company
Chartered Accountants



Tinu Sood
(Partner)
M. No. 511444, FRN 022090N
UDIN: 26511444DJAXQR6743

Date: 5th August 2026
Place: New Delhi



For Vasudha Foundation

Srinivas Krishnaswamy
Srinivas Krishnaswamy
(Trustee)

All Staff Retreat 2025-26



Team Vasudha at Strategic Workshop 2026, Gurugram

Connecting Beyond Work

Vasudha Foundation's all-staff retreat ran from January 19–22 near Damdama Lake, Gurugram, and was structured around unpacking what "Vasudha Foundation culture" actually means.

The retreat created space to explore what that culture looks like in practice. For an organisation spread across states and sectors, it was also an opportunity to build human connections, understand each other better, and strengthen the relationships that make collaboration possible.

NOTES

Editorial

Nitin Kesar, Swati Bansal and Malvika Solanki

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Santosh Kumar Singh

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For more information, visit www.vasudha-foundation.org





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