BROOKINGS INDIA
The Brookings Institution India Center is a non-profit public policy organisation based in New Delhi, India. Our mission is to conduct in-depth research that leads to new ideas for solving problems facing the Indian society.

The institution serves as a platform for research on a number of issues, including Development and Governance, Foreign Policy, and Energy and Sustainability. Brookings India provides policy recommendations for stakeholders to better understand existing policy issues and gain potential solutions.

Brookings India is devoted to independent, in-depth research that leads to pragmatic and innovative ideas to fill in policy gaps in India. Our commitment to institutional independence is rooted in the individual independence of our scholars. Brookings India does not take positions on issues.
Chairman’s Message

It gives me a great pleasure to place before you the Annual Report of the Brookings Institution India Center (BIIC) for the year 2015-16. Brookings India has made considerable progress in research areas on our verticals of Development Challenges, Foreign and Security Policy, and Energy and Sustainability during this year.

At Brookings India, our scholars are deeply invested in impacting policy-making at the highest level. Their efforts towards this have included hosting various panel discussions, briefings and closed-door meetings with various stakeholders. Scholars are also individually engaged with policymakers on a range of issues.

While BIIC continued to work towards strengthening its existing domain work, a series of new initiatives were undertaken. Details of our activities in the different core research areas have been included in this report.

We are grateful to our Founder Circle Members for their generous support to BIIC for fostering research work. I am also grateful to Dr. Subir Gokarn, Founding Director Research, and the team of BIIC for the excellent work put in by them. I would like to express my gratitude to our interns and other innumerable people and institutions that make our journey complete and meaningful.

This report will enable readers to appreciate the scope and diversity of our research initiatives in the various fields.

Vikram Singh Mehta
Chairman
Research in the area of development and governance at Brookings India draws on the core strengths of the Center – high quality, independent, non-partisan, and evidence-based research, coupled with extensive practical expertise and convening power. Scholars in the area analyse India’s most pressing economic and social development challenges, focusing on institutions and service delivery, relying on quantitative and qualitative analyses coupled with stakeholder engagement.

Over the past year, the Center has undertaken research in areas such as education (primary and higher), healthcare, infrastructure, financial inclusion, democracy and elections, poverty and job creation. Issues of gender and technology are our other key focus areas.

Our research seeks to diagnose and frame challenges, and to offer concrete policy recommendations.

Brookings India undertook significant research in the Development and Governance verticals under the leadership of Shamika Ravi during the year 2015-16. Primary social and economic subjects studied included national health policy, the alarming problem of farmer suicides, mobile spectrum and innovation policy, and smart cities development.
IMPACT

Beyond engaging with the central and state governments, Brookings India works closely with other stakeholders, thereby enhancing the policy agenda on various development topics. Several recommendations from our scholars have found their way into discussions and policy plans of the government. To maximise the impact of research, scholars at Brookings India regularly contribute to national dailies and other important media in the form of op-eds, columns and blogs, etc. The Institution during this period organised roundtable discussions to engage with and seek recommendations from various stakeholders. Specific launch events were also held for the release of research studies to facilitate the engagement of key stakeholders with new research findings.

RESEARCH AND PUBLICATIONS

SUBIR GOKARN, SENIOR FELLOW

Columns

• “The Great Oil Circle - The benign price scenario may not last and we must be prepared if the cycle turns”, Business Standard, 05-04-2015.
• “Rainfall and the Economy - A number of significant linkages between rainfall and economic outcomes have policy implications”, Business Standard, 03-05-2015.
• “The One-year Scorecard - There is progress but also gaps on various fronts related to three critical structural challenges”, Business Standard, 17-05-2015.
• “Made by Robots - Global trends in robotics have significant implications for India’s manufacturing aspirations”, Business Standard, 31-05-2015.

• “Chinese Tremors - China’s path to global economic leadership is bound to be marked by episodes of turbulence”, Business Standard, 23-08-2015.
• “From Pittsburgh to Antalya - The G-20 may have to revert to its crisis management role, but in more complex conditions”, Business Standard, 06-09-2015.
• “Matters of Valuation - Measures to facilitate the resolution of asset quality problems”, Business Standard, 04-10-2015.
• “Leveraging the CSR Mandate - Some institutional arrangements that can maximise the collective impact of individual contributions”, Business Standard, 15-11-2015.
• “To Sum Up... - In the last column of this series, a look back at themes that dominated”, Business Standard, 29-11-2015.

Rakesh Mohan, Distinguished Fellow

• “Economic Survey 2016: 7-7.5% is a pretty respectable expectation when it comes to Fiscal Growth” – Interview, ET Now, 26-02-2016.
• “Transporting India to 2030s: The need for improving transport sector as a whole”, Madras Institute of Development Studies, Lecture, 20-04-2016.
RESEARCH AND PUBLICATIONS

SHAMIKA RAVI, FELLOW

Papers
- “Spectrum Policy in India”, with Darrell M. West, Brookings India, August 2015.
- “Priorities for India’s National Health Policy”, with Rahul Ahluwalia, Brookings India Impact Series, December 2015.

Opinion Editorials
- “Think Beyond Health Insurance”, Mint, 30-03-2015.
- “The inclusion project”, The Indian Express, 28-04-2015.
- “India’s Suicide Problem”, The Indian Express, 21-07-2015.
- “Women deserve a seat at the high table”, citation, Mint, 18-11-2015.
- “Uniqueness of India’s smart cities”, with Robert Puentes, Mint, 02-12-2015.
- “Uniqueness of India’s smart cities: Indian smart city efforts need to recognize the economic differences between its cities”, with Robert Puentes, The Brookings Institution, 11-12-2015.
- “The Data is Unambiguous: The Odd Even Policy Failed to Lower Pollution in Delhi”, Huffington Post India, 09-02-2016.
- “Women who rose to the top and shattered stereotype”, The Tribune, 21-02-2016.
- “Marginal Revolutions from Budget 2016”, Mint, 29-02-2016.

Blogs
- “Depression drives maximum farmers to suicide, not debt”, citation, The Times of India, 08-10-2015.
- “Over the past 2 decades every fifth suicide in India is by a housewife”, The Times of India, 26-11-2015.
- “Chennai floods: A ‘Smart City’ must also be a ‘Resilient City’, The Times of India, 03-12-2015.
- “Delhi’s odd-even policy unsustainable”, The Times of India, 04-01-2016.
- “A governance-first approach to India’s Smart Cities”, with Adie Tomer, Ankit Bhatia and Janani Shankaran, The Brookings Institution, 13-01-2016.
- “Support Research as Corporate Social Responsibility in India”, The Times of India, 27-01-2016.
- “Earth Calling. Mr. Jaitley”, The Times of India, 23-02-2016.
- “Design focus is vital to India’s economic growth”, with Darrell M. West, The Brookings Institution, 29-02-2016.
- “Tie women’s reservation bill to sex ratio of constituency”, The Times of India, 08-03-2016.

Interviews/ videos
- “Modi government on the right path, but far to go”, Bloomberg TV, 21-08-2015.
- “A Reality Check of Suicides In India”, IDFC Institute, 8-10-2015.
- “Mental and physical health a big reason for suicides in India”, Brookings India, 15-10-2015.
- “How Health Reforms Can Save Indian Farmers”, NDTV, 08-02-2016.
Some Highlights

June, 2015 : Book Launch | Launch of comprehensive edited volume, “Accelerating Access to Quality Education”. Each essay provides some key insights and concrete recommendations, which together provide a substantial foundation for education policy. Authors also address critical issues and bring into the discussion approaches and solutions to fuel the debate on education policy reform.

August 6, 2015 : Study Release | On Brookings India paper, “Spectrum Policy in India”. Former TRAI head Rahul Khullar and BJP’s National Head for Information Technology and Digital Communication Arvind Gupta also participated in the discussion.

October 8, 2015 : Discussion | On Brookings India Impact Series paper, “A Reality Check on Suicides in India”, event held in Mumbai.

November 27, 2015 : Conference | Payments Banks: The Way Forward. Brookings India and the Centre for Digital Financial Inclusion held a day-long conference on Payments Banks. The Inaugural Address was by Minister of State for Finance Jayant Sinha, and the Valedictory Address was by TRAI Chairman R.S. Sharma. The conference addressed issues of regulatory challenges, direct benefit transfers and challenges in delivery, viability through sharing, and use of technology in the payments banks model.

December 5, 2015 : Private Roundtable Discussion | New Education Policy. Brookings India held a roundtable discussion on the New Education Policy. The objective of the event was to take advantage of the range and depth of experience of experts, to address specific themes being covered by the Ministry’s ongoing deliberations, and to discuss workshop ideas that were then collectively passed on to the Ministry.

December 9, 2015 : Roundtable Discussion | The Rise of Digital Media and its implications on Journalism in India

January 14, 2016 : Seminar | Why We Cheat: Experimental Evidence on Tax Compliance by Professor Raymond Duch.

February 1, 2016 : Roundtable Discussion | On Brookings India paper, “Building Smart Cities in India”. Keynote address by Minister of State for Urban Development Babul Supriyo.

February 19, 2016 : Panel Discussion | Delivery Innovation as a Means of Fixing Healthcare, talk by Ateev Mehrotra, Professor at the Harvard Medical School.

During 2015-16, the Foreign Policy vertical at Brookings India examined India’s interaction with key countries and regions in its immediate neighborhood and beyond. This included India’s engagement with the U.S., China, Afghanistan, Pakistan, West Asia, the Asia-Pacific, and Africa. Additionally, India’s engagement in plurilateral settings, such as the G20, IBSA, and BRICS was also studied. Other research areas were India’s ability to shape evolving international norms and rules on important areas such as counter-terrorism, climate change and nuclear order.

Panel and roundtable discussions on topical issues of significance constituted the focus of this vertical. The monthly roundtable series with Ambassador Shivshankar Menon gained significant traction amongst key stakeholders in the government, business community, academia, think tanks and media. These roundtables focused on issues such as India-Pakistan relations, the India-Africa relationship, geopolitics in Europe and Asia, nuclear security and featured prominent speakers including Ambassador Navtej Sarna, Deputy National Security Advisor Arvind Gupta, and Brookings Institution President Strobe Talbott.

In an effort to study India’s engagements with countries beyond its immediate neighbourhood, Brookings India published a briefing book called, “India and Africa: Forging A Strategic Partnership”.

A collection of short opinion pieces that studied the broader implications of Prime Minister Narendra Modi’s foreign policy in the first year was also published. These included chapters by scholars from the Brookings Institution, Washington, DC.
IMPACT

Brookings India became one of the go-to sources for quality, independent research on Indian foreign policy, especially for key stakeholders in India’s foreign and security policy establishment, Indian and international think tanks, media, and academia.

In anticipation of the Third India Africa Forum Summit, Brookings India commissioned a series of essays from Indian and international scholars and business leaders. The objective was to assess the state of play between India and Africa on subjects ranging from security to development, energy, trade, investment, and health. The briefing book titled, “India and Africa: Forging a Strategic Partnership”, offered key recommendations and insights to policymakers on ways to forge this relationship. The book was launched by Ambassador Sujata Mehta, Secretary (M&ER) at the Ministry of External Affairs, and Dr. Genet Zewide, Ambassador of Ethiopia and Dean of the African Diplomatic Corps. The book has been well received within the foreign and security establishment, as well as with the Ministry of External Affairs (MEA).

Brookings India also published a book titled, “Modi’s Foreign Policy @365: Course Correction” in July 2015. It contains opinion pieces from various scholars within Brookings on different aspects of Prime Minister Narendra Modi’s foreign policy over the last year. These pieces, which have been circulated widely within the MEA, critically analysed Prime Minister Modi’s foreign policy agenda, and offered recommendations and insights on the conduct of diplomacy in the years to come.
Books, Briefing Books, Research Papers

- "Modi’s Foreign Policy @365: Course Correction", Briefing Book, Brookings India, July 2015.

Columns, Op-eds and Blogs

- "What the Iran nuclear deal means for India", Mint, 12-04-2015.
- "Revealing the real strategic significance of BRICS", Russia Direct, 22-07-2015.
- "A tale of three trilateral meetings", Mint, 03-08-2015.
- "UNSC: Misreading an opportunity", Mint, 17-08-2015.
- "Space: securing India’s final frontier", Mint, 30-08-2015.
- "Another development task for India", Mint, 16-09-2015.
- "SGDs: India’s potential path to global power", Mint, 16-09-2015.
- "Africa, the indispensable continent for India", Mint, 26-10-2015.
- "India-Africa: a limited partnership", Mint, 08-11-2015.
- "A year of bold deals pending execution", Mint, 21-12-2015.
- "What drives South Asians to peacekeeping?", Deutsche Welle, 11-01-2016.
- "The global implications of Barack Obama’s speech", Mint, 18-01-2016.
- "Xi Jinping’s strategic Middle East gambit", Mint, 01-02-2016.
- "India’s challenge of securing the seas", Mint, 15-02-2016.
- "A tale of an election and a selection", Mint, 29-02-2016.
- "Dr Barack versus President Obama", Mint, 14-03-2016.
CONFERENCES, DISCUSSIONS AND ACTIVITIES


June 9, 2015 : Discussion | Turmoil in the Middle East: Challenges for India. Featuring Dr. Sultan Barakat, Kadira Pehiyagoda, Prof. Gulshan Dietl, and Ambassador Pinak R. Chakravarty.


October 13, 2015 : Roundtable Discussion | India and Africa: Forging a Strategic Partnership with Ambassador Navtej Sarna.

October 20, 2015 : Day-long Conference | India-Africa Partnership: Future Directions. In collaboration with RIS, IDSA and CII. The conference facilitated engagement on various dimensions of the India-Africa relationship. The objective was to lay the foundation for structured engagement between India and Africa on broad areas of trade and investment, technology, capacity building, infrastructure and geostrategic interests.

The day-long conference started with special remarks by Ambassador Sujata Mehta, Secretary (M&ER), Ministry of External Affairs and Keynote Address delivered by Dr. Genet Zewide, Ambassador of Ethiopia and Dean of African Diplomatic Corps. Our briefing book, “India and Africa: Forging a Strategic Partnership”, was also released.

October 27, 2015 : Private Roundtable Discussion | With Australian Attorney General Senator George Brandis QC. In collaboration with the Australian High Commission, New Delhi. Discussion was chaired and moderated by WPS Sidhu.

November 23, 2015 : Roundtable Discussion | India-Pakistan Relations, with Dr. Arvind Gupta, Deputy NSA.

FOREIGN POLICY ROUNDTABLES WITH SHIVSHANKAR MENON

Brookings India conducts a monthly private roundtable discussion series on foreign policy, moderated by Shivshankar Menon, Distinguished Fellow in Foreign Policy at Brookings, and India’s former National Security Advisor and Foreign Secretary.

The roundtable series features Ambassador Menon as the anchor along with prominent keynote speakers. The objective of the private roundtable discussion is to engage leading experts on issues of significance to India’s foreign policy and to provide direct policy-relevant inputs to Indian decision-makers.

December 8, 2015: Private Roundtable Discussion | Investing in the International Order. Featuring Anthony Blinken, American Deputy Secretary of State; Neha Biswal, Assistant Secretary of State for South and Central Asian Affairs; Michael Pelletier, Deputy Chief of Mission, New Delhi. Chaired and moderated by Vikram Singh Mehta, Chairman, Brookings India.


January 14, 2016: Roundtable Discussion | The Return of Geopolitics to Europe, with Ambassador Menon.

February 26, 2016: Roundtable Discussion | U.S. Presidential Elections and Implications for India, with U.S. Senator Larry Pressler.

The Brookings India team on Energy and Sustainability, led by Fellow Rahul Tongia, focused on specific research topics. These include supply and grid balancing options (notably coal and renewable energy), access, innovation (including smart grids), and a holistic treatment of electricity supply and demand, amongst others.

RESEARCH AND ACTIVITIES UNDERTAKEN

Some of the work undertaken in 2015-16 includes:

**Coal:** Brookings India is working on a holistic, multi-year study of the coal and allied sectors in India. The study incorporates coal mining and transportation, and coal quality and transportation losses, linking these with current policy bottlenecks and various end-use industry segments. A few of the specific topics studied include an assessment of the coal sector, factors determining the supply and demand of coal, and interaction of the coal market with the links of pricing policy with market development. Larger studies include an assessment of global and local pollution issues and implications for policies on the environment.

**Renewable Energy:** Building on the early 2015 volume, “Making Renewable Power Sustainable in India”, Brookings India organised a series of state-centric workshops, bringing together central and state policy and utility leaders. These workshops led to recommendations on improved policies for grid integration of renewable energy. Brookings India was also the co-chair of the Working Group WG4 on Policy of the Clean Energy Finance Forum (CEFF), a group of finance and industry experts established at the request of the Ministry.
Smart Grids: Our scholar helped found and was the Advisor to the Indian Smart Grid Task Force, which has now evolved to become the National Smart Grid Mission. Partnering with the India Smart Grid Forum (ISGF), we co-organised the India Smart Grid Week 2016 and jointly hosted an expert roundtable on sustainable energy with Dr. Amory Lovins, one of the pioneers in the field.

Brookings India has produced several discussion or briefing notes (see below), including on how to operationalise smart meters in the country. We have also been active in discussions on policy issues related to smart metering standards, electric vehicles, and other solutions related to environment and energy concerns.

Access to Electricity: Building on our earlier work, on rethinking the definition of “electrification” to include a service component, Brookings India initiated talks with stakeholders from multiple states to include state utilities and leaders in the discussions. We also provided specific policy suggestions to understand the true picture of power supply, and to plan its future portfolio.

Future of Energy and the Power Sector (Including DisComs): Brookings India engaged with the Government on proposed Amendments to the Electricity Act 2003, building on a multi-stakeholder roundtable organised in March 2015. We also engaged with a forum of regulators on transfer policies and pricing issues, participated in events related to NITI Aayog’s efforts for the National Energy Policy, and drafted proposed updates to DisCom ratings.

During 2015-16, Brookings India’s energy team gave inputs to a number of public programmes and policies. These include:

- UDAY Scheme, Ministry of Power, India
- Amendments to the 2003 Electricity Act, Ministry of Power, India
- National Energy Policy, NITI Aayog
- National Smart Grid Mission, Ministry of Power, India
- National Tariff Policy, Central Electricity Regulatory Commission/Forum of Regulators (India)
- INDCs (Intended Nationally Determined Contributions – Paris COP21), Ministry of Environment, Forests, and Climate Change, India
- National Power Portal, Ministry of Power / REC
- National e-Mobility (electric mobility) Mission, Ministry of Heavy Industries, India
- Karnataka State Power Indicators, Analytics, and Portal, BESCOM and KPTCL
- Renewable Energy Act (Draft), Ministry of New and Renewable Energy, India
- Smart Meter Standards, BIS / Ministry of Power, India
IMPACT

Many of the challenges the energy sector faces are difficult, complex issues with multiple stakeholders and trade-offs in policy making. Brookings India continues to engage on such topics to increase the dialog and transparency and to take the narrative forward. A number of our recommendations have found their way into discussions and policy plans of the government.

Our book on renewable energy, launched by the Minister for Coal, Power and Renewable Energy in early 2015, found considerable traction with stakeholders. This was followed by several bottom-up discussions that focused on state-centric views and brought together Central and State policy leaders and experts.

Our studies on coal in India have found traction with stakeholders, especially the Government, who have joined us for several of our discussions.

We have given a number of invited inputs to the government in context of INDCs and carbon (Paris COP21). In addition, our suggestions for feeder monitoring and improved data are being taken up by the Government in future programmes and schemes.
RESEARCH AND PUBLICATIONS
Rahul Tongia, Fellow

Papers and Reports

• Contributor, "Recommendations for Updating India Smart Grid Roadmap: 2016", by ISGF and Accenture, New Delhi, March 2016.
• “Tripling Coal Production in India: How do we get there?” Report based on a Workshop on Tripling Coal Production, organised by Brookings India, New Delhi, April 24, 2015.

Op-eds, Blogs and Interviews

• “How A 99% Accurate Medical Test Can be Wrong Most Of The Time”, Opinion, Huffington Post India, 02-04-2015.
• “Smart is as Smart Does”, Opinion, The Hindu, 05-08-2015.
• “Cleaning Coal Instead of Wishing it Away” Opinion, The Hindu, 09-09-2015.
• CNBC Interview on Climate Change, 02-12-2015.
• “Doing its bit in Paris, and then some”, Opinion, The Hindu, 09-12-2015.
• Australian Broadcasting Company (ABC) Interview on energy and climate change, 18-12-2015.
• “Please, Cut Down That Tree: A Solution To Urban Chaos”, Opinion, Huffington Post India, 05-01-2016.
• “A Developing Country’s Perspective of the Smart Grid”, IEEE Newsletter, 21-03-2016.
• “Updating Aadhaar for better Privacy”, Opinion, The Hindu, 28-03-2016.
• CNN-IBN Interview on Smart Cities, 11-04-2016.

Vikram Singh Mehta, Senior Fellow

• “Over the barrel: Big problem, small solution”, Opinion, The Indian Express, 08-04-2015.
• “A New Energy: Modi government has done well on energy policy so far in first year, but it needs to provide clarity on the New Exploration Licensing Policy”, Opinion, The Indian Express, 07-05-2015.
• “The way from Paris Climate summit underlines that progress will depend on innovation and global partnership”, Opinion, The Indian Express, 07-12-2015.
• “Initiatives needed from India to reduce the import of oil”, Opinion, Deccan Herald, 08-12-2015.
• “Withdrawal of sanctions on Iran a huge opportunity for India to revive the Iranian oil industry”, ET Now, 05-02-2016.
• “Budget fails to lay out a clear roadmap for petroleum industry”, Opinion, Financial Express, 07-03-2016.
April 24, 2015: Roundtable Discussion | Tripling Coal Production in India: How do we get there?
This panel was moderated by Vikram Singh Mehta, Chairman, Brookings India. Panellists included: Anil Swarup, Secretary, Ministry of Coal; Partha Bhattacharyya, Former Chairman, Coal India Limited; and Vivek Sahai, Former Chairman, Railway Board.

September 29, 2015: Workshop | Growing Coal, Growing RE (Renewable Energy), DisCom Realities, and Carbon Implications
Minister for Power, New Renewables, and Coal, Piyush Goyal, delivered the Valedictory Address. This was preceded by a panel discussion featuring MNRE Secretary Upendra Tripathy; CEO of Tata Power (Delhi Distribution Ltd.), Praveer Sinha; and former CMD of Coal India Ltd., Partha Bhattacharyya.

Joining the discussions were experts across industry, the public sector, and government, including former Secretaries of power and coal, CMDs of Coal India, and MDs from state DisComs.

February 24, 2016: Roundtable Discussion | Future of Coal 2020
During this event, Brookings India shared preliminary findings of ongoing research on the challenges of ensuring sufficient coal supply, contingent with demand.

March 1, 2016: Briefing | Un-complicating the Budget 2016: Energy, Environment and Sustainability
During this briefing for members of the diplomatic community, Brookings India scholars covered implications of the Finance Minister’s policy announcements on macroeconomics, foreign investment, energy and the environment, and economic and social development priorities.

March 14, 2016: Expert Roundtable Discussion | How will India’s ambitious clean energy targets be financed? With Charles Rivkins
Brookings India hosted Assistant U.S. Secretary of State, Charles Rivkin for an expert roundtable on Clean Energy/Clean Technology in India.

Also joining the discussion were industry leaders, ministry officials and academics from clean technology and the financial sector.

March 16, 2016: Roundtable Discussion | With Dr. Amory Lovins.
Brookings India and the India Smart Grid Forum hosted an expert roundtable with Dr. Amory Lovins, on alternative, efficient, and sustainable energy. Dr. Lovins shared insights on making sustainable and cost-effective energy solutions in the Indian context.
OUR TEAM

Our leadership includes scholars whose background and expertise position Brookings India as the leading resource in New Delhi, for analysis and recommendations on issues that matter to India.

Vikram S. Mehta: Chairman of Brookings India and Senior Fellow at the Brookings Institution. He was formerly Chairman of Shell in India for 18 years.
Subir Gokarn: Director of Research (up to December 2015), formerly Deputy Governor of the Reserve Bank of India and is presently India’s Executive Director to the IMF.
Rakesh Mohan: Distinguished Fellow, previously served as India’s Executive Director of the IMF and Deputy Governor of the Reserve Bank of India.
Waheguru Pal Singh (WPS) Sidhu: Non-Resident Senior Fellow for Foreign Policy. He has held senior positions with the EastWest Institute (New York), the Geneva Centre for Security Policy and the International Peace Academy (New York).
Shamika Ravi: Fellow. Her research is in the area of Development Economics with a focus on gender inequality and democracy, financial inclusion, and health.
Rahul Tongia: Fellow. His research focuses on energy, electricity, and sustainable development, with additional expertise in IT and telecom.
Rahul Ahluwalia: Research Associate. Areas of research include health, education and financial inclusion.
Anurag Sehgal: Research Associate, works on energy policy and environment, sustainable development and coal.
Shruti Gakhar: Research Assistant, works on financial inclusion, health and education.
Shruti Godbole: Research Assistant. Interests include foreign, defence and security policy in South and Southeast Asia.
Abhishek Mishra: Research Assistant, works on issues of energy sustainability.
Ankit Bhatia: Research Assistant, works on property rights, urbanisation and education.

Our operations staff include:
Nikit Mehta: Head, Development & Communications
KJ Basskaran: Head of Administration
Krishan Sharma: Head of Finance
Anish Bangia: Development & Communications Officer
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**FINANCIALS**

**BALANCE SHEET AS AT 31 MARCH, 2016**

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</tr>
<tr>
<td>(b) Long term loans and advances</td>
<td>88,84,854</td>
<td>51,28,840</td>
</tr>
<tr>
<td></td>
<td>2,68,15,142</td>
<td>81,96,098</td>
</tr>
<tr>
<td>2 Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cash and bank balances</td>
<td>28,77,03,989</td>
<td>25,83,86,077</td>
</tr>
<tr>
<td>(b) Short-term loans and advances</td>
<td>4,09,893</td>
<td>20,27,956</td>
</tr>
<tr>
<td>(c) Other current assets</td>
<td>-</td>
<td>16,53,830</td>
</tr>
<tr>
<td></td>
<td>28,81,13,882</td>
<td>26,20,67,863</td>
</tr>
<tr>
<td>Total</td>
<td>31,49,29,024</td>
<td>27,02,63,961</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Current year 2015-2016 (Rs.)</th>
<th>Previous year 2014-2015 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from operations</td>
<td>4,42,52,443</td>
<td>1,30,00,000</td>
</tr>
<tr>
<td>II. Other income</td>
<td>1,96,68,807</td>
<td>2,02,59,999</td>
</tr>
<tr>
<td>III. Total income (I + II)</td>
<td>6,39,21,250</td>
<td>3,32,59,999</td>
</tr>
<tr>
<td>IV. Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>2,62,34,714</td>
<td>2,68,00,264</td>
</tr>
<tr>
<td>Finance costs</td>
<td>3,410</td>
<td>2,013</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>11,56,910</td>
<td>10,73,730</td>
</tr>
<tr>
<td>Other expenses</td>
<td>3,73,50,374</td>
<td>3,43,31,941</td>
</tr>
<tr>
<td>Total expenses</td>
<td>6,47,45,408</td>
<td>6,30,07,948</td>
</tr>
<tr>
<td>V. Deficit before tax (III - IV)</td>
<td>(8,24,158)</td>
<td>(2,97,47,949)</td>
</tr>
<tr>
<td>VI. Tax expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>VII. Deficit for the year (V - VI)</td>
<td>(8,24,158)</td>
<td>(2,97,47,949)</td>
</tr>
<tr>
<td>VIII. Earnings per equity share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and diluted</td>
<td>(824)</td>
<td>(29,748)</td>
</tr>
<tr>
<td>Nominal value of equity shares</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>