



Vibhor Gupta & Associates

Chartered Accountants

To,

The Members of Executive Committee,
SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION
(SAFIR),

Sectt.: C/o Central Electricity Regulatory Commission,
First Floor, Chanderlok Building, 36 Janpath,
New Delhi - 110 001.

AUDITOR'S REPORT

We have audited the attached Balance sheet of **SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)** New Delhi, as at **31st March, 2024** and the income and expenditure account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Society's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of your information and explanations given to us, the financial statement read with Notes to accounts, gives a *True and Fair view* in conformity with the accounting principles generally accepted in India:-

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at **31st March 2024**, and
- b) In the case of the Income & Expenditure Account, of the surplus for the year ended on that date.

For Vibhor Gupta & Associates

Vibhor Gupta

Chartered Accountant

Membership No.: 512698

Place : New Delhi

Dated: 25th September, 2024

UDIN: 24512698BKDVTX2099



288, Ghalib Apartments, Parwana Road, Pitampara, Delhi 110034, India

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SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

BALANCE SHEET AS ON 31st MARCH, 2024

LIABILITIES	AMOUNT (in Rs.)		ASSETS	AMOUNT (in Rs.)	
	AS ON 31.03.2024	AS ON 31.03.2023		AS ON 31.03.2024	AS ON 31.03.2023
GENERAL FUND			FIXED ASSETS (SCHEDULE-1)		
Opening Balance	2,17,97,507	1,62,67,396	Fixed Assets WDV as on 01.04.2022	1,53,335	2,27,409
Add: Excess of Income over Expenditure during the year	18,60,316	55,30,111	Less: Depreciation during the year	61,334	92,001
Less: Excess of Expenditure over Income during the year	-	-			74,074
Less: Excess Provision for Tax for earlier years	-	-			1,53,335
	2,36,57,823	2,17,97,507			
CURRENT LIABILITIES			CURRENT ASSETS		
Fees Payable:			Cash & Bank Balances:		
Audit Fees	38,000	25,000	Union Bank of India:		
Legal Fees	4,000	4,500	Fixed Deposits (FCRA Account)	8,20,480	1,14,27,251
Professional Fees	8,400	9,900	Auto Sweep FDRs	1,91,05,000	48,15,000
Professional Fees (Staff Consultant)	-	51,480	Savings Bank A/c No. 185840	23,717	14,108
Study & Consultancy Expenses	-	2,66,949	Savings Bank A/c No. 388195	16,85,340	86,553
	50,400	3,57,829	Savings Bank A/c No. 000076	55,723	59,173
				2,16,90,260	1,64,02,085
Expenses Payable:			GST (INPUT)	3,33,847	3,05,775
Printing & Stationery Payable	-	3,000	Membership Fee Receivable	9,80,000	40,55,928
Honorarium (Staff)	-	4,500	Prepaid Expenses (Website)	4,410	5,512
Outsourcing	1,89,280	1,65,837			
Salary Payable	97,200	98,300			
Travelling Expenses	1,06,800	-			
Webinars & Seminars Expenses	22,500	-			
	4,15,780	2,71,637			
			LOANS & ADVANCES (SCHEDULE-6)		
TDS Payable:				11,00,951	15,75,326
Contractors	7,726	6,768			
Professional Fees	6,740	14,220			
Salary	63,000	50,000			
	77,466	70,988			
	<u>2,42,01,469</u>	<u>2,24,97,961</u>		<u>2,42,01,469</u>	<u>2,24,97,961</u>

Significant Accounting Policies & Notes on Account (Schedule- 7)

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.NO. : 512698

Date: 25th September, 2024

Place: New Delhi

UDIN: 24512698BKDVTX2099

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 01st APRIL, 2023 to 31st MARCH, 2024

Description	Schedule	Amount (in Rs.)		Description	Amount (in Rs.)	
		AS ON 31.03.2024	AS ON 31.03.2023		AS ON 31.03.2024	AS ON 31.03.2023
Administrative Costs (Secretariat)	2	28,15,077	28,38,439	Subscription & Membership Fees (TDS = 2,15,800/-)	1,30,02,260	94,92,638
Salary, Establishment Expenses and other Services	3	14,97,939	14,07,484	Participation Fees (Core Course)	1,30,000	-
Steering Committee Expenses	4	5,69,517	3,65,835	Interest from Auto Sweeps FDRs (TDS = Rs.41,765/-)	4,17,645	1,28,900
Core Course Expenses	5	28,51,935	-	Interest Received from Fixed Deposit (TDS = Rs.35,422/-)	3,59,972	5,59,473
Depreciation		61,334	74,074	Interest Received from Savings Bank Account	16,219	21,749
Conference Expenses		43,31,858	-	Excess Provision Written Back (Net)	-	-
				Interest Received from Income Tax Refund	59,763	13,183
				Gain on Exchange Fluctuation	2,117	-
Excess of Income over Expenditure		18,60,316	55,30,111	Excess of Expenditure over Income	-	-
		1,39,87,976	1,02,15,943		1,39,87,976	1,02,15,943

Significant Accounting Policies & Notes on Account 7
As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta,
M.NO. : 512698

Date: 25th September, 2024

Place: New Delhi

UDIN: 24512698BKDVTX2099



For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Treasurer

Hon. Secretary

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

SCHEDULE-1

Fixed Assets Schedule as at 31st March 2024

Particulars	Amount (in Rs.)						
	WDV as on 01-04-2023	Additions during the year (< 180 days)	Additions during the year (> 180 days)	Sales/ Transfers	Total	Depreciation for the year	WDV as on 31-03-2024
Computers	76,320	-	-	-	76,320	30,528	45,792
Printer	9,456	-	-	-	9,456	3,782	5,674
Scanner	67,559	-	-	-	67,559	27,024	40,535
Total	1,53,335	-	-	-	1,53,335	61,334	92,001
Figures for the previous year	1,42,960	-	84,449	-	2,27,409	74,074	1,53,335

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant




Vibhor Gupta
M.NO. : 512698

Date: 25th September, 2024

Place: New Delhi

UDIN: 24512698 BKDVTX 2099

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
 Sectt.: C/o Central Electricity Regulatory Commission (CERC)
 Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

PARTICULARS	AMOUNT (in Rs.)	AMOUNT (in Rs.)
	AS ON 31.03.2024	AS ON 31.03.2023
SCHEDULE - 2 (Administrative Costs Secretariat)	28,15,077	28,38,439
Audit Fees	48,000	25,000
Bank Charges	13,478	1,410
e-TDS Filing Fees	454	400
Legal Fees	4,000	5,000
Membership Fee Paid	99,408	97,943
Office Maintenance	22,95,666	20,17,630
Printing & Stationary	5,035	14,371
Professional Fees	41,400	32,600
Professional Fees (Staff Consultants)	2,76,774	6,33,366
Travelling Expenses	160	5,020
Website Expenses	5,702	5,699
Webinars & Seminars	25,000	-
SCHEDULE - 3 (Salary, Establishment Expenses and other Services)	14,97,939	14,07,484
Salary	14,97,939	14,07,484
SCHEDULE - 4 (Steering & Executive Committee Expenses)	5,69,517	3,65,835
Meeting Expenses	4,63,572	2,63,645
Travelling Expenses	1,00,945	1,02,190
SCHEDULE - 5 (Core Course Expenses)	28,51,935	-
Core Course Expenses	26,00,000	-
Travelling Expenses	2,51,935	-
TOTAL (Schedule 2 to 5)	77,34,468	46,11,758

As per our report of even date attached.

For Vibhor Gupta & Associates
 Chartered Accountant

Vibhor Gupta
 M.NO. : 512698



Date: 25th September, 2024

Place: New Delhi

UDIN: 24512698 BKDV TX 20 99

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Treasurer

Hon. Secretary

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

Schedule - 6

Loans and Advances

PARTICULARS	Amount (in Rs.)	Amount (in Rs.)
	AS ON 31.03.2024	AS ON 31.03.2023
<u>Tax Deducted at Source</u>		
Tax Deducted at Source (AY 2023-24)	-	68,837
Tax Deducted at Source (AY 2024-25)	2,92,987	-
Advance Tax (AY 2023-24)	-	14,25,280
Advance Tax (AY 2024-25)	49,515	-
TDS on GST Receivable	-	81,209
Interest Accrued on Fixed Deposits / Autosweeps	1,371	-
Advance for Webinars & Newsletters	25,000	-
Conference Expenses Receivable	5,55,684	-
GST (OUTPUT) Receivable	1,76,394	-
Total	11,00,951	15,75,326

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.NO. : 512698



Date: 25th September, 2024
Place: New Delhi

UDIN: 24579698BKDVTX2079

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Treasurer

Hon. Secretary

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

Bank Reconciliation Statement

FROM 01-04-2023 TO 31-03-2024

UNION BANK OF INDIA - SAVING A/c No. 520143000000076

Amount (Rs.)

DR

CR

BALANCE AS PER BANK BOOK

55,722.58

BALANCE AS PER BANK STATEMENT

55,722.58

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

Bank Reconciliation Statement

FROM 01-04-2023 TO 31-03-2024

UNION BANK OF INDIA - SAVING A/c No. 520281000388195 (FCRA Rcpt. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK	16,85,340.48	-
BALANCE AS PER BANK STATEMENT	-	<u>16,85,340.48</u>

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

Bank Reconciliation Statement

FROM 01-04-2023 TO 31-03-2024

UNION BANK OF INDIA - SAVING A/c No. 520101071185840 (FCRA Expd. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK	23,716.95	-
BALANCE AS PER BANK STATEMENT	-	23,716.95

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

Schedule: 7 (Forming part of Balance Sheet as at 31st March, 2024)

Background of SAFIR -

The South Asia Forum for Infrastructure Regulation (SAFIR) was established in May, 1999 with the support of World Bank. It is an Association of Person (AOP). It exists for the benefit of members inter se.

SAFIR aims to -

- Provide a platform for experience sharing amongst the regulators in the sectors like electricity, natural gas, telecommunications, water, transport, etc. of the region;
- Build regulatory decision-making and response capacity in South Asia;
- Facilitate the regulatory process;
- Conduct training programmes to serve regulatory agencies and other stakeholders;
- Spur research on regulatory issues; and
- Provide a databank of information relating to regulatory reform processes and experiences.

Significant Accounting Policies & Notes on Account -

a. Method of Accounting -

Accounts, in general, are being prepared under the fundamental assumption of Accrual basis, Going Concern and Consistency. Also the mandatory Accounting Standards issued by ICAI & notified by the Govt. of India from time-to-time are materially complied.

b. Recognition of Income -

(i) Recognition of Membership Fees -

Association charges membership fees from each member, year on year basis as prescribed from time to time. Such fees recognized in the books of accounts on accrual basis.

(ii) Recognition of Other Incomes -

(A) Similarly, other incomes, such as sponsorship fees, core course fees, etc. are recognized as and when they are received by the Association.

(B) Interest earned on the auto sweep / flexi deposits is being recognized on accrual basis by the Association.

c. Fixed Assets and Depreciation -

The Association owns fixed assets depreciated using W.D.V. Method of Depreciation, at the rates prescribed in the Income Tax Rules, 1962.

d. Events occurring after the Balance Sheet date -

No significant events which could affect the financial position as on 31.03.2024 to a material extent has been reported by the Association, after the balance sheet date till approval of Accounts.



Contd...2...

Significant Accounting Policies & Notes on Accounts (Contd.)

e. **Prior period and Extraordinary Items -**

Errors and Omission in the preparation of the financial statements for the one or more period of past years shall be dealt as per AS-5.

f. **Overall Valuation Policy -**

The accounts have been prepared on historical cost basis and on the assumption of going concern.

g. **Foreign Exchange Transactions -**

The foreign currency transactions are recorded as per Accounting Standard 11.

h. **Retirement Benefits -**

All employees of SAFIR are on contractual basis. Based on the terms of their contract, no retirement benefit is payable to them and hence not provided for.

i. **Investments -**

Investments are stated at cost and the interest accrued on the same is shown under the Current Assets.

j. **Taxation -**

As SAFIR has not been granted exemption by the Income Tax Department, provision for tax has been provided in the books of accounts of SAFIR.

k. **Good and Service Tax**

It has been observed that there are some reconciliation differences between the GST ledgers as per the books and the GST portal, which are required to be reconciled. As per our verification, the balance as per books is Rs.3,33,847/-, whereas the balance as per the GST portal is Rs.75,112/-. The same is due to clerical differences during the past year(s).

l. Figures have been regrouped and rearranged wherever necessary.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.No.: 512698



For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Treasurer

Hon. Secretary

Place: New Delhi

Dated: 25th September, 2024

UDIN: 24512698 BKDVTX 2099