



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,
8th Floor, Tower-B, World Trade Centre, Nauroji Nagar,
New Delhi - 110 029.

AUDITOR'S REPORT

We have audited the attached Balance sheet of **SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)** New Delhi, as at **31st March, 2025** 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 2025**, and
- b) In the case of the Income & Expenditure Account, of the surplus for the year ended on that date.

For Vibhor Gupta & Associates
Chartered Accountant



Vibhor Gupta
Proprietor
Membership No.: 512698
Place : New Delhi
Dated: 25th September, 2025
UDIN: 25512698BMIWDD3690

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)
8TH FLOOR, TOWER-B, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI - 110 029.

BALANCE SHEET AS ON 31st MARCH, 2025

LIABILITIES	AMOUNT (in Rs.)				ASSETS	AMOUNT (in Rs.)			
	AS ON 31.03.2025		AS ON 31.03.2024			AS ON 31.03.2025		AS ON 31.03.2024	
GENERAL FUND					FIXED ASSETS (SCHEDULE-1)				
Opening Balance	2,36,57,823		2,17,97,507		Fixed Assets WDV as on 01.04.2025	92,001		1,53,335	
Add: Excess of Income over Expenditure during the year	2,17,593		18,60,316		Less: Depreciation during the year	36,801	55,200	61,334	92,001
Less: Excess of Expenditure over Income during the year	-		-		CURRENT ASSETS				
Less: Provision for Tax for earlier year	78,402	2,37,97,014	-	2,36,57,823	CURRENT ASSETS				
CURRENT LIABILITIES					CURRENT ASSETS				
Fees Payable:					Cash & Bank Balances:				
Audit Fees	36,700		38,000		Union Bank of India:				
Legal Fees	3,600		4,000		Fixed Deposits (FCRA Account)				
Professional Fees	9,900	50,200	8,400	50,400	Auto Sweep FDRs				
					Savings Bank A/c No. 185840				
					Savings Bank A/c No. 388195				
					Savings Bank A/c No. 000076				
					GST (INPUT)				
					Membership Fee Receivable				
					Prepaid Expenses (Website)				
					LOANS & ADVANCES (SCHEDULE-7)				
					TDS Payable:				
					Contractors				
					Professional Fees				
					Salary				
					2,64,51,933				
					2,42,01,469				
					2,64,51,933				
					2,42,01,469				

Significant Accounting Policies & Notes on Account

(Schedule- 8)

As per our report of even date attached.

For Vibhor Gupta & Associates,
Chartered Accountant

Vibhor Gupta
M.NO. : 512698

Date: 25th September, 2025

Place: New Delhi

UDIN: 25512698-BAJWDD3690

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)
8TH FLOOR, TOWER-B, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI - 110 029.

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 01st APRIL, 2024 to 31st MARCH, 2025

Description	Schedule	Amount (in Rs.)		Description	Amount (in Rs.)	
		AS ON 31.03.2025	AS ON 31.03.2024		AS ON 31.03.2025	AS ON 31.03.2024
Administrative Costs (Secretariat)	2	28,17,821	28,15,077	Subscription & Membership Fees	1,30,29,381	1,30,02,260
Salary, Establishment Expenses and other Services	3	15,53,550	14,97,939	Participation Fees (Core Course)	-	1,30,000
Steering Committee Expenses	4	8,44,470	5,69,517	Interest from Auto Sweeps FDRs	15,48,491	4,17,645
Core Course Expenses	5	51,31,381	28,51,935	Interest Received from Fixed Deposit	1,21,700	3,59,972
Depreciation	1	36,801	61,334	Interest Received from Savings Bank Account	19,730	16,219
Conference Expenses	6	41,34,837	43,31,858	Sale of Scrap	300	-
				Interest Received from Income Tax Refund	-	59,763
				Gain on Exchange Fluctuation	16,851	2,117
Excess of Income over Expenditure		2,17,593	18,60,316	Excess of Expenditure over Income	-	-
		1,47,36,453	1,39,87,976		1,47,36,453	1,39,87,976

Significant Accounting Policies & Notes on Account 8
As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountants

Vibhor Gupta
M.NO. : 512698



Date: 25th September, 2025
Place: New Delhi
UDIN: 25512698BMIWDD3690

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)
8TH FLOOR, TOWER-B, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI - 110 029.

SCHEDULE-1

Fixed Assets Schedule as at 31st March 2025

Particulars	Amount (in Rs.)						
	WDV as on 01-04-2024	Additions during the year (< 180 days)	Additions during the year (> 180 days)	Sales/ Transfers	Total	Depreciation for the year	WDV as on 31-03-2025
Computers	45,792	-	-	-	45,792	18,317	27,475
Printer	5,674	-	-	-	5,674	2,270	3,404
Scanner	40,535	-	-	-	40,535	16,214	24,321
Total	92,001	-	-	-	92,001	36,801	55,200
Figures for the previous year	1,53,335	-	-	-	1,53,335	61,334	92,001

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.NO. : 512698



Date: 25th September, 2025
Place: New Delhi
UDIN: 25512698BMJWDD3690

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)
8TH FLOOR, TOWER-B, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI - 110 029.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

PARTICULARS	AMOUNT (in Rs.)	AMOUNT (in Rs.)
	AS ON 31.03.2025	AS ON 31.03.2024
<u>SCHEDULE - 2 (Administrative Costs Secretariat)</u>	28,17,821	28,15,077
Audit Fees	38,000	48,000
Bank Charges	9,805	13,478
Conveyance Expenses	2,000	-
e-TDS Filing Fees	472	454
Legal Fees	4,000	4,000
Membership Fee Paid	1,51,692	99,408
Office Maintenance	24,28,861	22,95,666
Printing & Stationary	11,292	5,035
Professional Fees	31,000	41,400
Professional Fees (Staff Consultants)	-	2,76,774
Travelling Expenses	-	160
Website Expenses	5,699	5,702
Webinars & Seminars/e-Newsletters Expenses	1,35,000	25,000
<u>SCHEDULE - 3 (Salary, Establishment Expenses and other Services)</u>	15,53,550	14,97,939
Salary	15,53,550	14,97,939
<u>SCHEDULE - 4 (Steering & Executive Committee Expenses)</u>	8,44,470	5,69,517
Meeting Expenses	8,44,470	4,68,572
Travelling Expenses	-	1,00,945
<u>SCHEDULE - 5 (Core Course Expenses)</u>	51,31,381	28,51,935
Core Course Expenses	46,00,000	26,00,000
Travelling Expenses	5,31,381	2,51,935
<u>SCHEDULE - 6 (Conference Expenses)</u>	41,34,837	-
Conference Expenses	41,02,016	-
Travelling Expenses	32,821	-
TOTAL (Schedule 2 to 6)	1,44,82,059	77,34,468

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.NO. : 512698
FRN : 022402N
Chartered Accountants

Date: 25th September, 2025
Place: New Delhi
UDIN: 25512698MIWDD3690

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)
8TH FLOOR, TOWER-B, WORLD TRADE CENTRE, NOUROJI NAGAR, NEW DELHI - 110 029.

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

Schedule - 7

Loans and Advances

PARTICULARS	Amount (in Rs.)	Amount (in Rs.)
	AS ON 31.03.2025	AS ON 31.03.2024
Tax Deducted at Source (AY 2024-25)	-	2,92,987
Tax Deducted at Source (AY 2025-26)	4,96,027	-
Advance Tax (AY 2024-25)	-	49,515
Interest Accrued on Fixed Deposits / Autosweeps	-	1,371
Advance for Webinars & Newsletters	-	25,000
Conference Expenses Receivable	-	5,55,684
GST (OUTPUT) Receivable	1,87,580	1,76,394
Advance Membership Fee	1,30,725	-
Total	8,14,332	11,00,951

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.NO. : 512698



Date: 25th September, 2025
Place: New Delhi

UDIN: 25512698BM1WDD3690

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 01-04-2024 TO 31-03-2025

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

Amount (Rs.)

DR CR

BALANCE AS PER BANK BOOK

50,701.71

BALANCE AS PER BANK STATEMENT

50,701.71



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 01-04-2024 TO 31-03-2025

UNION BANK OF INDIA - SAVING A/c No. 520281000388195 (FCRA Rcpt. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK	10,053.41	
BALANCE AS PER BANK STATEMENT	-	10,053.41



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

Bank Reconciliation Statement

FROM 01-04-2024 TO 31-03-2025

UNION BANK OF INDIA - SAVING A/c No. 520101071185840 (FCRA Expd. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK	2,05,433.04	-
BALANCE AS PER BANK STATEMENT	-	2,05,433.04



SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

Schedule: 8 (Forming part of Balance Sheet as at 31st March, 2025)

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 31.03.2025 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.

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, 2025

UDIN: 253126988MFWDD3690