

## AUDITOR'S REPORT

The Members of Executive committee of  
**SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)**  
New Delhi

We have audited the attached Balance sheet of **SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)** New Delhi, as at **31<sup>st</sup> March 2012** and the income and expenditure account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Association'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 Association as at **31<sup>st</sup> March 2012** and
- b) In the case of the Income & Expenditure Account, of the surplus for the year ended on that date.

**Place : New Delhi**  
**Date : 25.04.2012**

*R.K.*  
**Chartered Accountant**  
**For R. K. RAMAN & Co.**  
**M. No. 504962**



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

**BALANCE SHEET AS ON 31st MARCH, 2012**

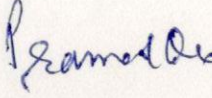
<b>LIABILITIES</b>	<b>AMOUNT (in ₹)</b>	<b>ASSETS</b>	<b>AMOUNT (in ₹)</b>
<b><u>GENERAL FUND</u></b>		<b><u>CURRENT ASSETS</u></b>	
Opening Capital	3,112,132	Cash-in-Hand	1,000
Add: Excess of Income over Expenditure	<u>1,023,129</u>	Corporation Bank - SB A/c No. 4499	367,707
	4,135,261	Corporation Bank - SB A/c No. 5129	1,555,343
		Corporation Bank - SB A/c No. 5142	<u>1,640,736</u>
			3,563,786
<b><u>CURRENT LIABILITIES</u></b>		<b><u>LOANS &amp; ADVANCES</u></b>	
Audit Fees Payable	25000	Forum of Indian Regulators	109,000
Legal Fees Payable	11236	Prepaid Expenses (Website)	10,039
Office Expenses Payable	259614	Security Deposit (Vodafone)	10,000
Telephone Expenses Payable	3913	Tax Deducted at Source (AY 2010-11)	94,821
Travelling Expenses Payable	252000	Tax Deducted at Source (AY 2011-12)	48,000
Website Maintnace Exps. Payable	<u>6662</u>	Tax Deducted at Source (AY 2012-13)	56,618
	558425	Self Assessment Tax (AY 2008-09)	343,163
Membership Fee received in Advance	101278	Self Assessment Tax (AY 2009-10)	373,670
		Self Assessment Tax (AY 2010-11)	<u>184,867</u>
			1,230,178
	<u>4,794,964</u>		<u>4,794,964</u>

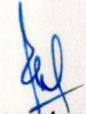
As per our report of even date attached.


For **R.K. RAMAN & CO.**  
  
**R.K. RAMAN**  
Chartered Accountant  
Membership No.:504962

Date: 24th April, 2012  
Place: New Delhi

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

  
Chairman

  
Secretary

  
Treasurer

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD 01st APRIL, 2011 to 31st MARCH, 2012**

Description	Schedule	AMOUNT (in ₹)	Description	AMOUNT (in ₹)
Administrative Costs (Secretariat)	1	521,264	Subscription & Membership Fees	4,829,359
Salary, Establishment Expenses and other Services	2	1,630,203	Participation Fees (Core Course)	50,000
Steering Committee Expenses	3	611,114	Interest Received	124,626
Core Course Expenses	4	1,471,880	Sponsorship/Conference Fee	2,300,000
Conference Expenses		2,000,000		
Excess Provision written-off		46,395		
<b>Excess of Income over Expenditure</b>		<u>1,023,129</u>		
		<u><u>7,303,985</u></u>		<u><u>7,303,985</u></u>

As per our report of even date attached.

For R.K. RAMAN & CO.

**R.K. RAMAN**  
 Chartered Accountant  
 Membership No.: 504962

Date: 24th April, 2012  
 Place: New Delhi

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

*Pramod Des*

Chairman

*[Signature]*

Secretary

*[Signature]*

Treasurer

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

**SCHEDULES FORMING PART OF BALANCE SHEET**

<b>PARTICULARS</b>	<b>AMOUNT (in ₹)</b>
	<b>AS ON 31.03.2012</b>
<b><u>SCHEDULE - 1 (Administrative Costs Secretariat)</u></b>	<b>521,264</b>
Audit Fees	25,000
Bank Charges	792
Conveyance Expenses	440
e-TDS Filing Fees	290
Interest paid towards delay in pymt. of TDS	211
Legal Fees	22,486
Office Maintenance	362,003
Printing & Stationary	502
Telephone Expenses	71,839
Website Expenses	37,701
<b><u>SCHEDULE - 2 (Salary, Establishment Expenses and other Services )</u></b>	<b>1,630,203</b>
House Rent Allowance	198,741
Salary	1,431,462
<b><u>SCHEDULE - 3 (Steering &amp; Executive Committee Expenses)</u></b>	<b>611,114</b>
Courier Charges	3,259
Meeting Expenses	280,383
Travelling Expenses	327,472
<b><u>SCHEDULE - 4 (Core Course Expenses)</u></b>	<b>1,471,880</b>
Core Course Expenses (ASCI, Hyderabad)	1,158,150
Travelling Expenses	313,730
<b>TOTAL</b>	<b>4,234,461</b>

As per our report of even date attached.

For R.K. RAMAN & CO.



R.K. RAMAN  
 Chartered Accountant  
 Membership No. 504962

Date: 24th April, 2012  
 Place: New Delhi

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Chairman

Secretary

Treasurer

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

**TDS DETAILS FOR THE A.Y.2012-2013**  
**(AS PER FORM NO. 26AS)**

PARTICULARS	Amount (in ₹)
Central Power Research Institute	5,000
Bharat Heavy Electricals Limited	10,000
NHPC Limited (As per Form No. 26AS = ₹ 6,618/-)	11,618
NTPC Ltd.	20,000
PGCIL	10,000
<b>Total</b>	<b>56,618</b>

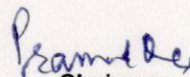
As per our report of even date attached.

For R.K. RAMAN & CO.

  
R.K. RAMAN  
Chartered Accountant  
Membership No. 504962

Date: 24th April, 2012  
Place: New Delhi

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

  
Chairman

  
Secretary

  
Treasurer

**SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)**  
**(Forming part of Balance Sheet as at 31st March, 2012)**

**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)**, applying the "**Principle of Mutuality**" as laid down by Hon'ble Supreme Court in the case of **CHELMSFORD CLUB 243 ITR 89**.

SAFIR aims to:

- Provide a platform for experience sharing amongst the regulators 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 Accounts**

**a. Method of Accounting**

Accounts are being prepared under the historical cost convention on accrual basis and are materially compiled with the mandatory accounting standards notified by the Govt. of India u/s 211(3)(c) of the Companies Act, 1956.

**b. Recognition of Income**

**(i) Recognition of Membership Fees**

Association charges membership fee from each member on year on year basis as prescribed from time to time. Such fee is recognized in the books of accounts on receipt basis.

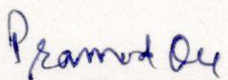
**(ii) Recognition of Other Incomes.**


Others incomes such as sponsorship fees etc is recognized as and when they are received by the Association.

**c. Fixed Assets and Depreciation**

The Association has no Fixed Assets. However it would follow AS-10, if situation so warrant.

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

  
**Chairman**

  
**Secretary**

  
**Treasurer**

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**Significant Accounting Policies & Notes on Accounts (Contd.)**

**d. Taxation**

As far as provision for tax is concerned, the said association is an exempted institution under the doctrine of "**Principle of Mutuality**". Hence, no provision for tax has been made or provided, consequently, provision for deferred tax asset/ liability is not required.

**e. Events occurring after the Balance Sheet date**

No significant events which could affect the financial position as on 31.3.2012 to a material extent has been reported by the assessee, after the balance sheet date till approval of Accounts.

**f. 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.

**g. Related Party Transactions(AS-18)**

As per Accounting Standard 18 the details of related party transactions are not applicable.

**h. Overall Valuation Policy**

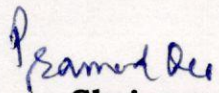
The accounts have been prepared on historical cost basis and on the assumption of going concern.

**i. Foreign Exchange Transactions**

The foreign currency transactions are recorded as per accounting standard 11.

**j.** Paise have been rounded off to the nearest rupee.

**For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)**

  
**Chairman**

  
**Secretary**

  
**Treasurer**