

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 **31st March 2019** 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 2019** and
- b) In the case of the Income & Expenditure Account, of the surplus for the year ended on that date.

For R.K. RAMAN & Co.

RK RAMAN

Chartered Accountant

MNo : 504962

Place : New Delhi

Date :18.10.2019

UDIN : **19504962AAAADC7464**



SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
 Sectt.: C/o Central Electricity Regulatory Commission (CERC)
 Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 35 JANPATH, NEW DELHI - 110 001.

BALANCE SHEET AS ON 31st MARCH, 2019

| LIABILITIES | AMOUNT (in ₹) | | | | ASSETS | AMOUNT (in ₹) | | |
|--|------------------|-------------------|------------------|-------------------|--|-------------------|------------------|-------------------|
| | AS ON 31.03.2019 | 218,92,269 | AS ON 31.03.2018 | 189,66,426 | | AS ON 31.03.2019 | AS ON 31.03.2018 | 578 |
| GENERAL FUND | | | | | FIXED ASSETS (SCHEDULE-1) | | | |
| Opening Capital | 189,66,426 | | 161,09,402 | | Fixed Assets WDV as on 01.04.18 | 578 | 963 | |
| Add: Excess of Income over Expenditure | 29,25,843 | 218,92,269 | 28,57,024 | 189,66,426 | Less: Depreciation during the year | 232 | 385 | |
| | | | | | Net Fixed Assets | 346 | | 578 |
| CURRENT LIABILITIES | | | | | CURRENT ASSETS | | | |
| Audit Fees Payable | 21,500 | | 21,500 | | Fixed Deposits (FCRA Account) | 134,84,863 | 106,07,396 | |
| Advertising Expenses Payable | - | | - | | Auto Sweep FDRs | 69,05,000 | 66,54,733 | |
| Income Tax Refund Received (SCHEDULE-7) | 6,94,406 | | 6,24,810 | | Corporation Bank - SB A/c No. 185840 | 11,771 | 11,368 | |
| Legal Fees Payable | 10,000 | | 5,000 | | Corporation Bank - SB A/c No. 388195 | 29,297 | 29,035 | |
| Salary Payable | 55,950 | | 73,300 | | Corporation Bank - SB A/c No. 000076 | 1,844 | 1,340 | 173,03,872 |
| Meeting Expenses Payable | - | | - | | | 204,32,775 | 1,340 | |
| Office Expenses Payable | - | | 14,76,031 | | LOANS & ADVANCES (SCHEDULE-6) | | | |
| Professional Fees Payable | 37,729 | | 48,474 | | | 112,80,298 | | 117,48,655 |
| Professional Fees Payable (Staff Consultant) | 45,000 | | - | | | | | |
| Honorarium Payable (Staff) | 5,000 | | 8,750 | | | | | |
| TDS Payable on Contractors | 4,799 | | 3,272 | | | | | |
| TDS Payable on Professional Fees | 6,970 | | - | | | | | |
| TDS Payable on Salary | 24,750 | | - | | | | | |
| Telephone Expenses Payable | - | | - | | | | | |
| Travelling Expenses Payable | 2,90,000 | | 2,96,071 | | | | | |
| Labour (outsourcing) Expense payable | 1,18,227 | | 3,49,488 | | | | | |
| Provision for Tax (SCHEDULE-7) | 85,06,819 | | 71,79,983 | | | | | |
| | | 98,21,150 | | 100,86,679 | | | | |
| | | <u>317,13,419</u> | | <u>290,53,105</u> | | <u>317,13,419</u> | | <u>290,53,105</u> |

Significant Accounting Policies & Notes on Account (Schedule- 8)

As per our report of even date attached.



For R.K. RAMAN & CO.
Chartered Accountants

R.K. RAMAN
M.NO. : 504962

Date: 30 September, 2019
Place: New Delhi

UDIN : 19504962AAAADC7464

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Secretary

Hon. Treasurer

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, 2017 to 31st MARCH, 2019

| Description | Schedule | Amount (in ₹) | | Description | Amount (in ₹) | |
|---|----------|-------------------|-------------------|---|-------------------|-------------------|
| | | AS ON 31.03.2019 | AS ON 31.03.2018 | | AS ON 31.03.2019 | AS ON 31.03.2018 |
| Administrative Costs (Secretariat) | 2 | 22,05,056 | 27,44,323 | Subscription & Membership Fees (TDS = NIL) | 88,69,770 | 93,01,771 |
| Salary, Establishment Expenses and other Services | 3 | 9,33,037 | 8,34,527 | Participation Fees (Core Course) (TDS = NIL) | - | - |
| Steering Committee Expenses | 4 | 27,17,683 | 14,84,945 | Interest from Auto Sweeps FDRs (TDS = ₹ 39,135/-) | 3,91,305 | 3,26,423 |
| Core Course Expenses | 5 | - | 12,48,057 | Interest Received from Fixed Deposit (TDS = ₹ 77,572/-) | 7,75,717 | 6,64,324 |
| Depreciation | | 232 | 385 | Interest Received from Savings Bank Account | 17,127 | 26,286 |
| Provision for Tax (F.Y. 2018-19) | | 13,26,836 | 12,77,598 | Excess Provision Written Off (Net) | 1,046 | 681 |
| | | | | Foreign Exchange Gain/Loss | 53,722 | 1,27,374 |
| Excess of Income over Expenditure | | <u>29,25,843</u> | <u>28,57,024</u> | | | |
| | | <u>101,08,687</u> | <u>104,46,859</u> | | <u>101,08,687</u> | <u>104,46,859</u> |

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


For R.K. RAMAN & CO.
Chartered Accountants

R.K. RAMAN
M.NO. 504962

Date: 30 September, 2019
Place: New Delhi

UDIN: 19504962 AA AADC7464

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Secretary


Hon. Treasurer

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 2019

| Particulars | WDV as on 01-04-2018 | Additions during the year (< 180 days) | Additions during the year (> 180 days) | Sales/ Transfers | Total | Amount (in ₹) | |
|----------------------------------|-------------------------|---|---|---------------------|------------|------------------------------|-------------------------|
| | | | | | | Depreciation for the year | WDV as on 31-03-2019 |
| Apple i-Pad | 479 | - | - | - | 479 | 192 | 287 |
| Printer | 99 | - | - | - | 99 | 40 | 59 |
| Total | 578 | - | - | - | 578 | 232 | 346 |
| Figures for the previous year | 963 | - | - | - | 963 | 385 | 578 |

As per our report of even date attached.

For R.K. RAMAN & CO.
Chartered Accountants


R.K. RAMAN
M.NO.: 504962



Date: 30th September, 2019
Place: New Delhi

UDIN: 1950 4962 AAAAD C 7464

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Secretary


Hon. Treasurer

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 2019

| PARTICULARS | AMOUNT (in ₹) | |
|---|------------------|------------------|
| | AS ON 31.03.2019 | AS ON 31.03.2018 |
| SCHEDULE - 2 (Administrative Costs Secretariat) | | |
| Advertisement Expenses | 22,05,056 | 27,44,323 |
| Audit Fees | - | 16,419 |
| Bank Charges | 21,500 | 21,500 |
| Conveyance Expenses | 21,247 | 5,565 |
| e-TDS Filing Fees | 2,776 | 500 |
| Legal Fees | 400 | 358 |
| Meeting Expenses | 5,000 | 5,000 |
| Office Maintenance | - | 1,146 |
| Printing & Stationary | 14,60,814 | 25,47,195 |
| Professional Fees | - | 4,375 |
| Professional Fees (Staff Consultants) | 45,696 | 45,732 |
| Telephone Expenses | 5,98,333 | - |
| Website Expenses | - | 6,729 |
| | 49,290 | 89,804 |
| SCHEDULE - 3 (Salary, Establishment Expenses and other Services) | | |
| Salary | 9,33,037 | 8,34,527 |
| | 9,33,037 | 8,34,527 |
| SCHEDULE - 4 (Steering & Executive Committee Expenses) | | |
| Meeting Expenses | 27,17,683 | 14,84,945 |
| Travelling Expenses | 19,32,248 | 9,96,855 |
| | 7,85,435 | 4,88,090 |
| SCHEDULE - 5 (Core Course Expenses) | | |
| Core Course Expenses | - | 12,48,057 |
| Travelling Expenses | - | 9,36,019 |
| | - | 3,12,038 |
| TOTAL (Schedule 2 to 5) | 58,55,776 | 63,11,852 |

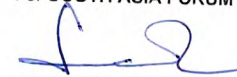
As per our report of even date attached.




Date: 30 September, 2019
Place: New Delhi

UDIN: 1950 4762AAAA DC7464

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Secretary


Hon. Treasurer

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 2019

Schedule - 6

Loans and Advances

| PARTICULARS | Amount (in ₹) | Amount (in ₹) |
|--|-------------------|-------------------|
| | AS ON 31.03.2019 | AS ON 31.03.2018 |
| GST (INPUT) | 88,014 | 12,602 |
| Interest Accrued on Auto Sweep FDRs | 3,62,322 | 3,01,644 |
| Interest Accrued on FDs (FCRA Account) | 89,124 | 15,090 |
| Labour (Outsourcing) Expenses Receivable | - | 7,04,536 |
| Membership Fee Receivable | 20,18,369 | 33,96,250 |
| Prepaid Expenses (Website) | 14,874 | 17,465 |
| Provision for Income Tax (A.Y. 2010-2011) | 29,647 | 29,647 |
| <u>Tax Deducted at Source</u> | | |
| Tax Deducted at Source (AY 2010-11) | 94,821 | 94,821 |
| Tax Deducted at Source (AY 2012-13) | 56,618 | 56,618 |
| Tax Deducted at Source (AY 2013-14) | 46,000 | 46,000 |
| Tax Deducted at Source (AY 2014-15) | 7,000 | 7,000 |
| Tax Deducted at Source (AY 2015-16) | 16,453 | 16,453 |
| Tax Deducted at Source (AY 2016-17) | 49,124 | 49,124 |
| Tax Deducted at Source (AY 2017-18) | 73,771 | 73,771 |
| Tax Deducted at Source (AY 2018-19) | 1,31,796 | 1,31,796 |
| Tax Deducted at Source (AY 2019-20) | 1,16,707 | - |
| Self Assessment Tax (AY 2008-09) | 3,43,163 | 3,43,163 |
| Self Assessment Tax (AY 2009-10) | 3,73,670 | 3,73,670 |
| Self Assessment Tax (AY 2010-11) | 1,84,867 | 1,84,867 |
| Self Assessment Tax (AY 2013-14) | 40,180 | 40,180 |
| Self Assessment Tax (AY 2014-15) | 2,01,459 | 2,01,459 |
| Self Assessment Tax (AY 2015-16) | 5,75,400 | 5,75,400 |
| Self Assessment Tax (AY 2017-18) | 22,34,720 | 22,34,720 |
| Advance Tax (AY 2016-17) | 15,72,277 | 15,72,277 |
| Advance Tax (AY 2018-19) | 12,70,102 | 12,70,102 |
| Advance Tax (AY 2019-20) | 12,65,000 | - |
| Tax Deducted at Source (IGST) (AY 2019-20) | 24,820 | - |
| Total | 112,80,298 | 117,48,655 |

As per our report of even date attached.



Date: 30 September, 2019
Place: New Delhi

UDIN: 19504962AAAA DC7464

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Secretary

Hon. Treasurer

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 2019

Schedule - 7
Current Liabilities

| PARTICULARS | Amount (in ₹) | |
|---|------------------|------------------|
| | AS ON 31.03.2019 | AS ON 31.03.2018 |
| Income Tax Refund Received | | |
| Income Tax Refund Received (A.Y. 2014-2015) | 85,370 | 85,370 |
| Income Tax Refund Received (A.Y. 2015-2016) | 4,82,800 | 4,82,800 |
| Income Tax Refund Received (A.Y. 2016-2017) | 56,640 | 56,640 |
| Income Tax Refund Received (A.Y. 2018-2019) | 69,596 | - |
| Total | 6,94,406 | 6,24,810 |
| Provision for Tax | | |
| Provision for Tax (A.Y. 2012-2013) | 2,98,038 | 2,98,038 |
| Provision for Tax (A.Y. 2013-2014) | 10,93,221 | 10,93,221 |
| Provision for Tax (A.Y. 2014-2015) | 2,08,450 | 2,08,450 |
| Provision for Tax (A.Y. 2015-2016) | 5,91,840 | 5,91,840 |
| Provision for Tax (A.Y. 2016-2017) | 16,06,602 | 16,06,602 |
| Provision for Tax (A.Y. 2017-2018) | 21,04,234 | 21,04,234 |
| Provision for Tax (A.Y. 2018-2019) | 12,77,598 | 12,77,598 |
| Provision for Tax (A.Y. 2019-2020) | 13,26,836 | - |
| Total | 85,06,819 | 71,79,983 |

As per our report of even date attached.

For R.K. RAMAN & CO.
Chartered Accountants

R.K. RAMAN
M.NO. : 504962

Date: 30th September, 2019
Place: New Delhi

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Secretary


Hon. Treasurer

UDIN: 1950 4962AAAA DC7464

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 01-04-2018 TO 31-03-2019

CORPORATION BANK - SAVING A/c No. 520143000000076

Amount (₹)

DR CR

BALANCE AS PER BANK BOOK

1,843.96

Add: CHEQUES ISSUED, BUT NOT PRESENTED IN BANK:

| DATE | PARTICULARS | CHEQUE NO. | Amount (₹) | Date of Clearance |
|------------|----------------------------------|------------|------------|-------------------|
| 31.03.2019 | TDS Payable on Salary | 450345 | 10,000.00 | 05.04.2019 |
| 31.03.2019 | TDS Payable on Professional Fees | 450346 | 6,550.00 | 05.04.2019 |
| | | | 16,550.00 | |
| | | | 18,393.96 | - |

BALANCE AS PER BANK STATEMENT



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 01-04-2018 TO 31-03-2019

| CORPORATION BANK - SAVING A/c No. 520281000388195 (FCRA Rcpt. Account) | Amount (₹) | |
|--|------------|-----------|
| | DR | CR |
| BALANCE AS PER BANK BOOK | 29,296.71 | - |
| BALANCE AS PER BANK STATEMENT | - | 29,296.71 |



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 01-04-2018 TO 31-03-2019

CORPORATION BANK - SAVING A/c No. 520101071185840 (FCRA Expd. Account)

BALANCE AS PER BANK BOOK

BALANCE AS PER BANK STATEMENT

| Amount (₹) | |
|------------|------------------|
| DR | CR |
| | 11,771.00 |
| | <u>11,771.00</u> |



SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

Schedule: 8 (Forming part of Balance Sheet as at 31st March, 2019)

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 31.03.2019 to a material extent has been reported by the Association, after the balance sheet date till approval of Accounts.



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 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

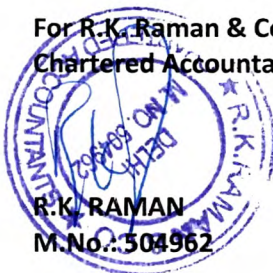
Investments are stated at cost and the interest accrued on the same is shown under the Current Assets.

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. Figures have been regrouped and rearranged wherever necessary.

For R.K. Raman & Co.
Chartered Accountants



For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a loop.

Hon. Secretary

A handwritten signature in blue ink, featuring a large, sweeping 'J' shape followed by several horizontal strokes.

Hon. Treasurer

Date: 30th September, 2019

Place: New Delhi

UDIN: 19504962AAAA DC7464