

# 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 2020** 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 **31<sup>st</sup> March 2020** 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 : 28.08.2020

UDIN : 20504962AAAABH5210



**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, 2020**

LIABILITIES	AMOUNT (in ₹)				ASSETS	AMOUNT (in ₹)			
	AS ON 31.03.2020		AS ON 31.03.2019			AS ON 31.03.2020		AS ON 31.03.2019	
<b>GENERAL FUND</b>					<b>FIXED ASSETS (SCHEDULE-1)</b>				
Opening Balance	218,92,269		189,66,426		Fixed Assets WDV as on 01.04.19	346		578	
<b>Add:</b> Excess of Income over Expenditure during the year	10,00,008		29,25,843		<b>Less:</b> Depreciation during the year	346		232	
<b>Less:</b> Excess Provision for Tax for earlier years	5,53,957	234,46,234	-	218,92,269	<b>Net Fixed Assets</b>		0		346
<b>CURRENT LIABILITIES</b>					<b>CURRENT ASSETS</b>				
<b>Fees Payable:</b>					<b>Cash &amp; Bank Balances:</b>				
Audit Fees	21,500		21,500		<b>Corporation Bank:</b>				
Legal Fees	10,000		10,000		Fixed Deposits (FCRA Account)	146,56,951		134,84,863	
Membership Fee	95,268		-		Auto Sweep FDRs	89,95,000		69,05,000	
Professional Fees	38,999		37,729		Savings Bank A/c No. 185840	12,189		11,771	
Professional Fees Payable (Staff Consultant)	-	1,65,767	45,000	1,14,229	Savings Bank A/c No. 388195	64,219		29,297	
<b>Expenses Payable:</b>					Savings Bank A/c No. 000076	16,197	237,44,556	1,844	204,32,775
Core Course (IIM-A)	21,85,000		-		GST (INPUT)	1,19,227		88,014	
Honorarium (Staff)	5,000		5,000		Interest Accrued on Auto Sweep FDRs	1,83,342		3,62,322	
Meeting Expenses	1,16,628		-		Interest Accrued on FDs (FCRA Account)	3,43,590		89,124	
Outsourcing	1,30,046		1,18,227		Membership Fee Receivable	16,18,312		20,18,369	
Salary Payable	77,800		55,950		Prepaid Expenses (Website)	942		14,874	
Travelling Expenses	4,20,000	29,34,474	2,90,000	4,69,177	Recovery from Income Tax Department (A.Y. 2010-11)	29,647	22,95,060	29,647	26,02,350
<b>Income Tax (SCHEDULE-7):</b>					<b>LOANS &amp; ADVANCES (SCHEDULE-6)</b>		9,98,689		86,77,948
Refund Received	-		6,94,406						
Provision during the year	4,59,250	4,59,250	85,06,819	92,01,225					
<b>TDS Payable:</b>									
Contractors	5,280		4,799						
Professional Fees	700		6,970						
Salary	26,600	32,580	24,750	36,519					
		<u>270,38,305</u>		<u>317,13,419</u>			<u>270,38,305</u>		<u>317,13,419</u>

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

As per our report of even date attached.

For R.K. RAMAN & CO.  
Chartered Accountant

R.K. RAMAN  
M.NO. : 504962

Date: 28th August, 2020  
Place: New Delhi  
UDIN: 20504962AAAAABH5210

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Secretary

Hon. Treasurer

08/8

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,2019 to 31st MARCH, 2020

Description	Schedule	Amount (in ₹)		Description	Amount (in ₹)	
		AS ON 31.03.2020	AS ON 31.03.2019		AS ON 31.03.2020	AS ON 31.03.2019
Administrative Costs (Secretariat)	2	20,03,299	22,05,056	Subscription & Membership Fees (TDS = NIL)	75,00,723	88,69,770
Salary, Establishment Expenses and other Services	3	10,71,513	9,33,037	Participation Fees (Core Course) (TDS = NIL)	-	-
Steering Committee Expenses	4	4,72,275	27,17,683	Interest from Auto Sweeps FDRs (TDS = ₹ 40,608/-)	4,05,185	3,91,305
Core Course Expenses	5	41,03,136	-	Interest Received from Fixed Deposit (TDS = ₹ 95,581/-)	9,55,810	7,75,717
Depreciation		346	232	Interest Received from Savings Bank Account	3,563	17,127
Provision for Tax (F.Y. 2019-20 / 2018-19)		4,59,250	13,26,836	Excess Provision Written Back (Net)	2,24,046	1,046
				Foreign Exchange Gain/Loss	-	53,722
				Bad Debt Written Back (Net)	20,500	-
<b>Excess of Income over Expenditure</b>		<b>10,00,008</b>	<b>29,25,843</b>			
		<b>91,09,827</b>	<b>101,08,687</b>		<b>91,09,827</b>	<b>101,08,687</b>

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

For R.K. RAMAN & CO.  
Chartered Accountant

R.K. RAMAN  
M.NO. : 504962

Date: 28th August, 2020  
Place: New Delhi  
UDIN: 20504962AAAABH5210

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Secretary

Hon. Treasurer

28/8

**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 2020**

Particulars	Amount (in ₹)						
	WDV as on 01-04-2019	Additions during the year ( < 180 days)	Additions during the year ( > 180 days)	Sales/ Transfers	Total	Depreciation for the year	WDV as on 31-03-2020
Apple i-Pad	287	-	-	-	287	287	0
Printer	59	-	-	-	59	59	0
<b>Total</b>	<b>346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346</b>	<b>346</b>	<b>(0)</b>
Figures for the previous year	578	-	-	-	578	232	346

As per our report of even date attached.

For R.K. RAMAN & CO.  
Chartered Accountant

R.K. RAMAN  
M.NO. : 504962

Date: 28th August, 2020  
Place: New Delhi  
UDIN: 20504962AAAABH5210

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 2020**

PARTICULARS	AMOUNT (in ₹)	
	AS ON 31.03.2020	AS ON 31.03.2019
<b>SCHEDULE - 2 (Administrative Costs Secretariat)</b>	<b>20,03,299</b>	<b>22,05,056</b>
Advertisement Expenses	-	-
Audit Fees	21,500	21,500
Bank Charges	20,439	21,247
Conveyance Expenses	520	2,776
e-TDS Filing Fees	400	400
Legal Fees	10,000	5,000
Meeting Expenses	4,732	-
Membership Fee Paid	95,268	-
Office Maintenance	15,22,562	14,60,814
Printing & Stationary	3,100	-
Professional Fees	42,696	45,696
Professional Fees (Staff Consultants)	2,66,850	5,98,333
Website Expenses	15,232	49,290
<b>SCHEDULE - 3 (Salary, Establishment Expenses and other Services)</b>	<b>10,71,513</b>	<b>9,33,037</b>
Salary	10,71,513	9,33,037
<b>SCHEDULE - 4 (Steering &amp; Executive Committee Expenses)</b>	<b>4,72,275</b>	<b>27,17,683</b>
Meeting Expenses	3,92,417	19,32,248
Travelling Expenses	79,858	7,85,435
<b>SCHEDULE - 5 (Core Course Expenses)</b>	<b>41,03,136</b>	<b>-</b>
Core Course Expenses	34,87,938	-
Travelling Expenses	6,15,198	-
<b>TOTAL (Schedule 2 to 5)</b>	<b>76,50,223</b>	<b>58,55,776</b>

As per our report of even date attached.

For R.K. RAMAN & CO.  
Chartered Accountant

R.K. RAMAN  
M.NO. : 504962

Date: 28th August, 2020  
Place: New Delhi  
UDIN: 20504962AAAA BH5210

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 2020**

**Schedule - 6**

**Loans and Advances**

PARTICULARS	Amount (in ₹)	
	AS ON 31.03.2020	AS ON 31.03.2019
<b><u>Tax Deducted at Source</u></b>		
Tax Deducted at Source (AY 2010-11)	-	94,821
Tax Deducted at Source (AY 2012-13)	-	56,618
Tax Deducted at Source (AY 2013-14)	-	46,000
Tax Deducted at Source (AY 2014-15)	-	7,000
Tax Deducted at Source (AY 2015-16)	-	16,453
Tax Deducted at Source (AY 2016-17)	-	49,124
Tax Deducted at Source (AY 2017-18)	-	73,771
Tax Deducted at Source (AY 2018-19)	-	1,31,796
Tax Deducted at Source (AY 2019-20)	-	1,16,707
Tax Deducted at Source (AY 2020-21)	1,36,189	-
Self Assessment Tax (AY 2008-09)	-	3,43,163
Self Assessment Tax (AY 2009-10)	-	3,73,670
Self Assessment Tax (AY 2010-11)	-	1,84,867
Self Assessment Tax (AY 2013-14)	-	40,180
Self Assessment Tax (AY 2014-15)	-	2,01,459
Self Assessment Tax (AY 2015-16)	-	5,75,400
Self Assessment Tax (AY 2017-18)	-	22,34,720
Advance Tax (AY 2016-17)	-	15,72,277
Advance Tax (AY 2018-19)	-	12,70,102
Advance Tax (AY 2019-20)	-	12,65,000
Advance Tax (AY 2020-21)	8,27,000	-
Tax Deducted at Source (IGST) (AY 2020-21 / 2019-20)	35,500	24,820
<b>Total</b>	<b>9,98,689</b>	<b>86,77,948</b>

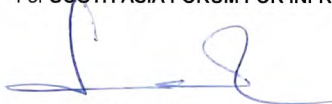
As per our report of even date attached.

UDIN: 20504962AAAABH5210  
**For R.K. RAMAN & CO.**  
**Chartered Accountant**

**R.K. RAMAN**  
**M.NO. : 504962**

Date: 28th August, 2020  
 Place: New Delhi  
 UDIN: 20504962AAAABH5210

**For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION**

  
 Hon. Secretary

  
 Hcn. Treasurer

**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020**

Schedule - 7  
 Current Liabilities

PARTICULARS	Amount (in ₹)	
	AS ON 31.03.2020	AS ON 31.03.2019
<b>Income Tax</b>		
<b>Refund Received</b>		
Income Tax Refund Received (A.Y. 2014-2015)	-	85,370
Income Tax Refund Received (A.Y. 2015-2016)	-	4,82,800
Income Tax Refund Received (A.Y. 2016-2017)	-	56,640
Income Tax Refund Received (A.Y. 2018-2019)	-	69,596
Income Tax Refund Received (A.Y. 2019-2020)	-	-
	-	6,94,406
<b>Provision during the year</b>		
Provision for Tax (A.Y. 2012-2013)	-	2,98,038
Provision for Tax (A.Y. 2013-2014)	-	10,93,221
Provision for Tax (A.Y. 2014-2015)	-	2,08,450
Provision for Tax (A.Y. 2015-2016)	-	5,91,840
Provision for Tax (A.Y. 2016-2017)	-	16,06,602
Provision for Tax (A.Y. 2017-2018)	-	21,04,234
Provision for Tax (A.Y. 2018-2019)	-	12,77,598
Provision for Tax (A.Y. 2019-2020)	-	13,26,836
Provision for Tax (A.Y. 2020-2021)	-	-
	4,59,250	-
<b>Total</b>	4,59,250	85,06,819


As per our report of even date attached.

For R.K. RAMAN & CO.  
 Chartered Accountant

R.K. RAMAN  
 M.NO. : 504962

Date: 28th August, 2020  
 UDIN: 20504962AAAABH5210

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.**

**Bank Reconciliation Statement**

FROM 01-04-2019 TO 31-03-2020

CORPORATION BANK - SAVING A/c No. 520143000000076

Amount (₹)

DR                      CR

BALANCE AS PER BANK BOOK

16,197.21

BALANCE AS PER BANK STATEMENT

16,197.21



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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.

### Bank Reconciliation Statement

FROM 01-04-2019 TO 31-03-2020

CORPORATION BANK - SAVING A/c No. 520281000388195 (FCRA Rcpt. Account)	Amount (₹)	
	DR	CR
BALANCE AS PER BANK BOOK	64,219.15	-
BALANCE AS PER BANK STATEMENT	-	64,219.15



A handwritten signature in blue ink, consisting of a long horizontal stroke followed by a loop and a vertical stroke, ending in a small flourish.

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 01-04-2019 TO 31-03-2020

CORPORATION BANK - SAVING A/c No. 520101071185840 (FCRA Expd. Account)	Amount (₹)	
	DR	CR
BALANCE AS PER BANK BOOK	12,189.00	
BALANCE AS PER BANK STATEMENT		<u>12,189.00</u>



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## SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

### Schedule: 8 (Forming part of Balance Sheet as at 31st March, 2020)

#### 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.

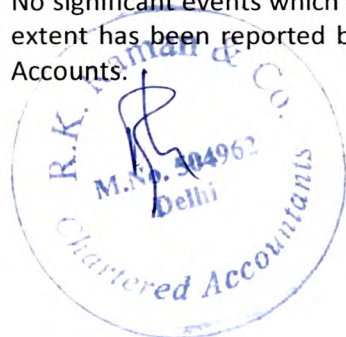
(B) Interest earned on the auto sweep / flexi deposits is being recognized on accrual basis by the Association.

##### 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 31.03.2020 to a material extent has been reported by the Association, after the balance sheet date till approval of Accounts.



A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

## 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**

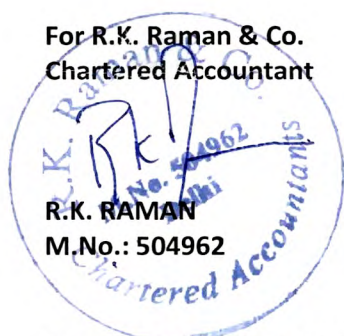
As SAFIR has not been granted exemption by the Income Tax Department, provision for tax has been provided in the books of accounts of SAFIR.

**k. Expenses Payable**

During the current financial year, a provision of **Rs.21,85,000/-** is made towards the 18th Core Course of SAFIR held during 20th-23rd January, 2020 at IIM, Ahmedabad. (Previous Year **NIL**)

l. Figures have been regrouped and rearranged wherever necessary.

For R.K. Raman & Co.  
Chartered Accountant



Dated: 28th August, 2020

Place: New Delhi

UDIN: 20504962AAAABH5210

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

A handwritten signature in blue ink, appearing to be 'S. S.', written over a horizontal line.

Hon. Secretary

A handwritten signature in blue ink, appearing to be 'R. S.', written over a horizontal line.

Hon. Treasurer