

AUDITOR'S REPORT

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

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

We have audited the attached Balance sheet of **SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)** New Delhi, as at **31st March 2021** 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 2021** and
- b) In the case of the Income & Expenditure Account, of the deficit for the year ended on that date.

For R.K. RAMAN & Co.

RK RAMAN

Chartered Accountant

MNo : 504962

Place : New Delhi

Date : 12.10.2021

UDIN : **21504962AAAADN6913**



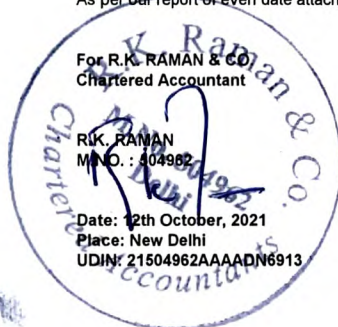
SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

BALANCE SHEET AS ON 31st MARCH, 2021

LIABILITIES	AMOUNT (in Rs.)		ASSETS	AMOUNT (in Rs.)	
	AS ON 31.03.2021	AS ON 31.03.2020		AS ON 31.03.2021	AS ON 31.03.2020
GENERAL FUND			FIXED ASSETS (SCHEDULE-1)		
Opening Balance	234,46,234	218,92,269	Fixed Assets WDV as on 01.04.20	-	346
Add: Excess of Income over Expenditure during the year	-	10,00,008	Less: Depreciation during the year	-	346
Less: Excess of Expenditure over Income during the year	(30,59,806)				
Add: Excess Provision for Tax for earlier years	-	5,53,957			
	203,86,428	234,46,234			
CURRENT LIABILITIES			CURRENT ASSETS		
Fees Payable:			Cash & Bank Balances:		
Audit Fees	21,500	21,500	Corporation Bank:		
Legal Fees	10,000	10,000	Fixed Deposits (FCRA Account)	139,55,214	146,56,951
Membership Fee	-	95,268	Auto Sweep FDRs	43,15,000	89,95,000
Professional Fees	20,359	38,999	Savings Bank A/c No. 185840	23,059	12,189
Professional Fees Payable (Staff Consultant)	-	-	Savings Bank A/c No. 388195	14,81,574	64,219
	51,859	1,65,767	Savings Bank A/c No. 000076	19,944	16,197
				197,94,791	237,44,556
Expenses Payable:			GST (INPUT)	8,25,240	1,19,227
Core Course (IIM-A)	13,00,000	21,85,000	Interest Accrued on Auto Sweep FDRs	-	1,83,342
Honorarium (Staff)	5,000	5,000	Interest Accrued on FDs (FCRA Account)	1,20,327	3,43,590
Meeting Expenses	-	1,16,628	Membership Fee Receivable	8,28,744	16,18,312
Outsourcing	3,12,039	1,30,046	Prepaid Expenses (Website)	2,355	942
Salary Payable	82,700	77,800	Recovery from Income Tax Department (A.Y. 2010-11)	-	29,647
Travelling Expenses	18,761	4,20,000		17,76,666	22,95,060
	17,18,500	4,20,000		10,84,052	9,98,689
Income Tax (SCHEDULE-7):			LOANS & ADVANCES (SCHEDULE-6)		
Provision during the year	4,59,250	4,59,250			
	4,59,250	4,59,250			
TDS Payable:					
Contractors	4,356	5,280			
Professional Fees	2,116	700			
Salary	33,000	26,600			
	39,472	26,600			
	226,55,509	270,38,305		226,55,509	270,38,305

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

As per our report of even date attached.



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,2019 to 31st MARCH, 2021

Description	Schedule	Amount (in Rs.)		Description	Amount (in Rs.)	
		AS ON 31.03.2021	AS ON 31.03.2020		AS ON 31.03.2021	AS ON 31.03.2020
Administrative Costs (Secretariat)	2	18,59,206	20,03,299	Subscription & Membership Fees (TDS = NIL)	-	75,00,723
Salary, Establishment Expenses and other Services	3	11,72,971	10,71,513	Participation Fees (Core Course) (TDS = NIL)	-	-
Steering Committee Expenses	4	-	4,72,275	Interest from Auto Sweeps FDRs (TDS = Rs. 11,883/-)	2,45,439	4,05,185
Core Course Expenses	5	13,00,000	41,03,136	Interest Received from Fixed Deposit (TDS = .67,718/-)	7,87,191	9,55,810
Depreciation		-	346	Interest Received from Savings Bank Account	2,565	3,563
Provision for Tax (F.Y. 2020-21 / 2019-20)		-	4,59,250	Excess Provision Written Back (Net)	2,49,253	2,24,046
Bad Debt Written Off (Net)		12,077	-	Foreign Exchange Gain/Loss	-	-
				Bad Debt Written Back (Net)	-	20,500
Excess of Income over Expenditure		-	10,00,008	Excess of Expenditure over Income	30,59,806	-
		43,44,254	91,09,827		43,44,254	91,09,827


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

For R.K. RAMAN & CO.
Chartered Accountant



For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
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SCHEDULE-1

Fixed Assets Schedule as at 31st March 2021

Particulars	Amount (in Rs.)						
	WDV as on 01-04-2020	Additions during the year (< 180 days)	Additions during the year (> 180 days)	Sales/ Transfers	Total	Depreciation for the year	WDV as on 31-03-2021
Apple i-Pad	-	-	-	-	-	-	-
Printer	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Figures for the previous year	346	-	-	-	346	346	-

As per our report of even date attached.

For R.K. RAMAN & CO.
Chartered Accountant



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 2021

PARTICULARS	AMOUNT (in Rs.)	AMOUNT (in Rs.)
	AS ON 31.03.2021	AS ON 31.03.2020
SCHEDULE - 2 (Administrative Costs Secretariat)	18,59,206	20,03,299
Advertisement Expenses	-	-
Audit Fees	21,500	21,500
Bank Charges	7,025	20,439
Conveyance Expenses	-	520
e-TDS Filing Fees	400	400
Legal Fees	10,000	10,000
Meeting Expenses	-	4,732
Membership Fee Paid	89,676	95,268
Office Maintenance	16,72,258	15,22,562
Printing & Stationary	-	3,100
Professional Fees	42,196	42,696
Professional Fees (Staff Consultants)	-	2,66,850
Telephone Expenses	7,466	-
Website Expenses	8,685	15,232
SCHEDULE - 3 (Salary, Establishment Expenses and other Services)	11,72,971	10,71,513
Salary	11,72,971	10,71,513
SCHEDULE - 4 (Steering & Executive Committee Expenses)	-	4,72,275
Meeting Expenses	-	3,92,417
Travelling Expenses	-	79,858
SCHEDULE - 5 (Core Course Expenses)	13,00,000	41,03,136
Core Course Expenses	13,00,000	34,87,938
Travelling Expenses	-	6,15,198
TOTAL (Schedule 2 to 5)	43,32,177	76,50,223

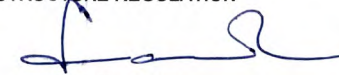
As per our report of even date attached.

For R.K. RAMAN & CO.
Chartered Accountant



For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
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SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021

Schedule - 6

Loans and Advances

PARTICULARS	Amount (in Rs.)	Amount (in Rs.)
	AS ON 31.03.2021	AS ON 31.03.2020
<u>Tax Deducted at Source</u>		
Tax Deducted at Source (AY 2020-21)	1,36,189	1,36,189
Tax Deducted at Source (AY 2021-22)	79,601	-
Advance Tax (AY 2020-21)	8,27,000	8,27,000
Tax Deducted at Source (IGST)	41,262	35,500
Total	10,84,052	9,98,689

As per our report of even date attached.

UDIN:

For R.K. RAMAN & CO.
Chartered Accountant

R.K. RAMAN
M.NO. : 504962

Date: 12th October, 2021
Place: New Delhi
UDIN: 21504962AAAADN6913

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021

Schedule - 7
Current Liabilities

PARTICULARS	Amount (in Rs.)	
	AS ON 31.03.2021	AS ON 31.03.2020
Provision during the year		
Provision for Tax (A.Y. 2020-2021)	4,59,250	4,59,250
Total	4,59,250	4,59,250

As per our report of even date attached.


For R.K. RAMAN & CO.
Chartered Accountant

R.K. RAMAN
M.NO.: 504962

Date: 12th October, 2021
Place: New Delhi
UDIN: 21504962AAAADN6913

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


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SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
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Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

Bank Reconciliation Statement

FROM 01-04-2020 TO 31-03-2021

CORPORATION BANK - SAVING A/c No. 520143000000076

Amount (Rs.)

DR CR

BALANCE AS PER BANK BOOK

19,944.00

BALANCE AS PER BANK STATEMENT

19,944.00



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Bank Reconciliation Statement

FROM 01-04-2020 TO 31-03-2021

CORPORATION BANK - SAVING A/c No. 520281000388195 (FCRA Rcpt. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK	14,81,574.45	-
BALANCE AS PER BANK STATEMENT	-	14,81,574.45



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Bank Reconciliation Statement

FROM 01-04-2020 TO 31-03-2021

CORPORATION BANK - SAVING A/c No. 520101071185840 (FCRA Expd. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK		23,059.06
BALANCE AS PER BANK STATEMENT	-	23,059.06



SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

Schedule: 8 (Forming part of Balance Sheet as at 31st March, 2021)

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 -

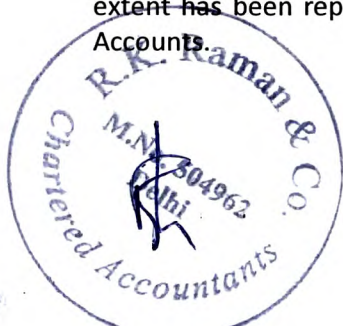
- (A) Similarly, other incomes, such as sponsorship fees, core course fees, etc. are recognized as and when they are received by the Association.
- (B) Interest earned on the auto sweep / flexi deposits is being recognized on accrual basis by the Association.

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 31.03.2021 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 -

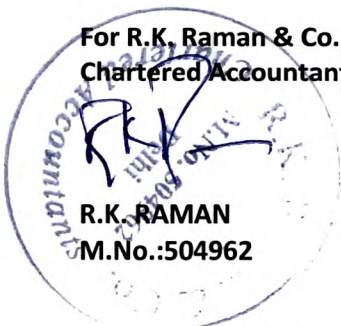
As SAFIR has not been granted exemption by the Income Tax Department, provision for tax has been provided in the books of accounts of SAFIR.

k. Expenses Payable -

During the current financial year, a provision of **Rs.13,00,000/-** is made towards the 19th Core Course of SAFIR held during 27th-30th January, 2021 at IIM, Ahmedabad. (Previous Year **Rs.21,85,000/-**)

l. Figures have been regrouped and rearranged wherever necessary.

For R.K. Raman & Co.
Chartered Accountant



R.K. RAMAN
M.No.:504962

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Treasurer

Hon. Secretary

Dated: 12th October, 2021

Place: New Delhi

UDIN: 21504962AAAADN6913