

To,

The Members of Executive Committee,
SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR),
Sectt.: C/o Central Electricity Regulatory Commission,
First Floor, Chanderlok Building, 36 Janpath,
New Delhi - 110 001.

AUDITOR'S REPORT

We have audited the attached Balance sheet of **SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)** New Delhi, as at **31st March, 2022** 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 2022**, 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.
R.K. Raman
Chartered Accountant
Membership No.: 504962
Place : New Delhi
Dated: 08th June, 2022
UDIN: 22504962ALVINC4042



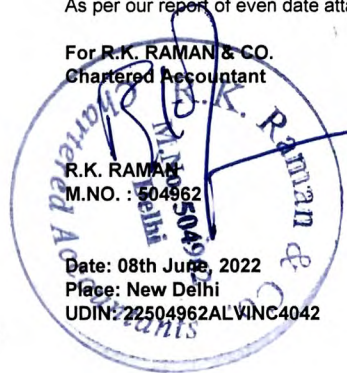
SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sectt.: C/o Central Electricity Regulatory Commission (CERC)
Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 01st APRIL,2021 to 31st MARCH, 2022

Description	Schedule	Amount (in Rs.)		Description	Amount (in Rs.)	
		AS ON 31.03.2022	AS ON 31.03.2021		AS ON 31.03.2022	AS ON 31.03.2021
Administrative Costs (Secretariat)	2	25,86,085	18,59,206	Subscription & Membership Fees (TDS = NIL)	-	-
Salary, Establishment Expenses and other Services	3	12,94,561	11,72,971	Participation Fees (Core Course) (TDS = NIL)	-	-
Steering Committee Expenses	4	-	-	Interest from Auto Sweeps FDRs (TDS = Rs. 16,211/-)	1,74,761	2,45,439
Core Course Expenses	5	13,00,000	13,00,000	Interest Received from Fixed Deposit (TDS = Rs. 69,785/-)	6,97,847	7,87,191
Depreciation		35,740	-	Interest Received from Savings Bank Account	20,332	2,565
Bad Debt Written Off (Net)		-	12,077	Excess Provision Written Back (Net)	1,51,461	2,49,253
				Interest Received from Income Tax Refund	29,710	-
				Gain on Exchange Fluctuation	31,962	-
Excess of Income over Expenditure		<u>-</u>	<u>-</u>	Excess of Expenditure over Income	<u>41,10,313</u>	<u>30,59,806</u>
		<u>52,16,386</u>	<u>43,44,254</u>		<u>52,16,386</u>	<u>43,44,254</u>

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: 08th June, 2022
Place: New Delhi
UDIN: 22504962ALVINC4042

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

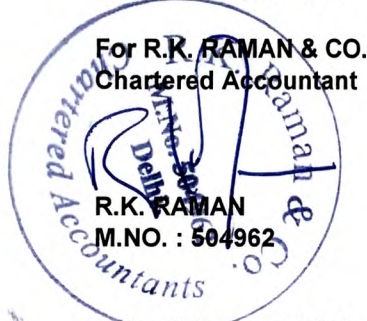
SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
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Ground, 3rd & 4th FLOORS, CHANDERLOK BUILDING, 36 JANPATH, NEW DELHI - 110 001.

SCHEDULE-1

Fixed Assets Schedule as at 31st March 2022

Particulars	Amount (in Rs.)						
	WDV as on 01-04-2021	Additions during the year (< 180 days)	Additions during the year (> 180 days)	Sales/ Transfers	Total	Depreciation for the year	WDV as on 31-03-2022
Computers	-	-	1,59,000	-	1,59,000	31,800	1,27,200
Printer	-	-	19,700	-	19,700	3,940	15,760
Total	-	-	1,78,700	-	1,78,700	35,740	1,42,960
Figures for the previous year	-	-	-	-	-	-	-

As per our report of even date attached.



Date: 08th June, 2022
Place: New Delhi
UDIN: 22504962ALVINC4042

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer

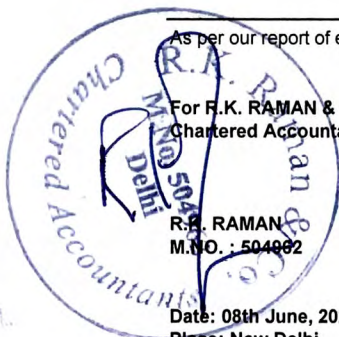

Hon. Secretary

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 2022

PARTICULARS	AMOUNT (in Rs.)	AMOUNT (in Rs.)
	AS ON 31.03.2022	AS ON 31.03.2021
SCHEDULE - 2 (Administrative Costs Secretariat)	25,86,085	18,59,206
Audit Fees	21,500	21,500
Bank Charges	6,632	7,025
e-TDS Filing Fees	400	400
Legal Fees	5,000	10,000
Membership Fee Paid	91,092	89,676
Office Maintenance	18,42,718	16,72,258
Printing & Stationary	3,925	-
Professional Fees	32,600	42,196
Professional Fees (Staff Consultants)	1,52,645	-
Study & Consultancy Expenses	4,23,729	-
Telephone Expenses	-	7,466
Website Expenses	5,844	8,685
SCHEDULE - 3 (Salary, Establishment Expenses and other Services)	12,94,561	11,72,971
Salary	12,94,561	11,72,971
SCHEDULE - 4 (Steering & Executive Committee Expenses)	-	-
Meeting Expenses	-	-
Travelling Expenses	-	-
SCHEDULE - 5 (Core Course Expenses)	13,00,000	13,00,000
Core Course Expenses	13,00,000	13,00,000
Travelling Expenses	-	-
TOTAL (Schedule 2 to 5)	51,80,646	43,32,177

As per our report of even date attached.



For R.K. RAMAN & CO.
Chartered Accountant

R.K. RAMAN
M.NO. : 504992

Date: 08th June, 2022
Place: New Delhi
UDIN: 22504962ALVINC4042

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 2022

Schedule - 6

Loans and Advances

PARTICULARS	Amount (in Rs.)	
	AS ON 31.03.2022	AS ON 31.03.2021
Tax Deducted at Source		
Tax Deducted at Source (AY 2020-21)	-	1,36,189
Tax Deducted at Source (AY 2021-22)	79,601	79,601
Tax Deducted at Source (AY 2022-23)	85,996	-
Advance Tax (AY 2020-21)	-	8,27,000
GST Receivable	41,262	41,262
Total	2,06,859	10,84,052

As per our report of even date attached.

For R.K. RAMAN & CO.
Chartered Accountant

R.K. RAMAN
M.No. : 504962

Date: 08th June, 2022
Place: New Delhi
UDIN: 22504962ALVINC4042

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022

Schedule - 7
Current Liabilities

PARTICULARS	Amount (in Rs.)	Amount (in Rs.)
	AS ON 31.03.2022	AS ON 31.03.2021
<u>Provision during the year</u>		
Provision for Tax (A.Y. 2020-2021)	-	4,59,250
Total	-	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: 08th June, 2022
Place: New Delhi
UDIN: 22504962ALVINC4042

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


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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 01-04-2020 TO 31-03-2022

CORPORATION BANK - SAVING A/c No. 520143000000076

Amount (Rs.)

DR CR

BALANCE AS PER BANK BOOK

56,363.10

BALANCE AS PER BANK STATEMENT

56,363.10



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Bank Reconciliation Statement

FROM 01-04-2020 TO 31-03-2022

CORPORATION BANK - SAVING A/c No. 520281000388195 (FCRA Rcpt. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK	8,27,301.65	-
BALANCE AS PER BANK STATEMENT	-	8,27,301.65



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Bank Reconciliation Statement

FROM 01-04-2020 TO 31-03-2022

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

Amount (Rs.)

DR

CR

BALANCE AS PER BANK BOOK

44,942.59

BALANCE AS PER BANK STATEMENT

-

44,942.59



SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

Schedule: 8 (Forming part of Balance Sheet as at 31st March, 2022)

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 31.03.2022 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 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.NIL** is made.
(Previous Year **Rs.13,00,000/-**)

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

Place: New Delhi

Dated: 08th June, 2022

UDIN: 22504962ALVINC4042