



Vibhor Gupta & Associates

Chartered Accountants

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, 2023** 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 2023**, and
- b) In the case of the Income & Expenditure Account, of the surplus for the year ended on that date.

For Vibhor Gupta & Associates

Vibhor 


Vibhor Gupta

Chartered Accountant

Membership No.: 512698

Place : New Delhi

Dated: 18th September, 2023

UDIN: 23512698BGXNQX4822

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
Sect.: 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, 2023

LIABILITIES	AMOUNT (in Rs.)		ASSETS	AMOUNT (in Rs.)	
	AS ON 31.03.2023	AS ON 31.03.2022		AS ON 31.03.2023	AS ON 31.03.2022
GENERAL FUND			FIXED ASSETS (SCHEDULE-1)		
Opening Balance	1,62,57,396	2,03,86,428	Fixed Assets WDV as on 01.04.2022	2,27,409	1,78,700
Add: Excess of Income over Expenditure during the year	55,30,111	-	Less: Depreciation during the year	74,074	35,740
Less: Excess of Expenditure over Income during the year	-	(41,10,313)			1,42,960
Less: Excess Provision for Tax for earlier years	-	(8,719)			
	2,17,97,507	1,62,67,396			
CURRENT LIABILITIES			CURRENT ASSETS		
Fees Payable:			Cash & Bank Balances:		
Audit Fees	25,000	21,500	Union Bank of India:		
Legal Fees	4,500	4,500	Fixed Deposits (FCRA Account)	1,14,27,251	1,20,95,385
Professional Fees	9,900	11,520	Auto Sweep FDRs	48,15,000	10,65,000
Professional Fees (Staff Consultant)	51,480	46,800	Savings Bank A/c No. 185840	14,108	44,943
Study & Consultancy Expenses	2,66,949	2,66,949	Savings Bank A/c No. 388195	86,553	8,27,302
	3,57,829	3,51,269	Savings Bank A/c No. 000076	59,173	56,363
				1,64,02,085	1,40,88,993
Expenses Payable:			GST (INPUT)	3,05,775	16,90,445
Printing & Stationery Payable	3,000	-	Membership Fee Receivable	40,55,928	8,60,706
Honorarium (Staff)	4,500	3,000	Prepaid Expenses (Website)	5,512	6,611
Outsourcing	1,65,837	1,57,417		43,67,215	25,57,762
Salary Payable	98,300	70,400			
Travelling Expenses	-	18,761			
	2,71,637	2,49,578	LOANS & ADVANCES (SCHEDULE-6)	15,75,326	2,06,859
TDS Payable:					
Contractors	6,768	6,390			
Professional Fees	14,220	55,841			
Salary	50,000	66,100			
	70,988	1,28,331			
	2,24,97,961	1,69,96,574		2,24,97,961	1,69,96,574

Significant Accounting Policies & Notes on Account (Schedule-7)

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.N.O. : 512698

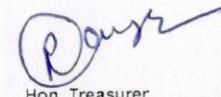
Vibhor Gupta
M.N.O. : 512698

Date: 18th September, 2023

Place: New Delhi

UDIN: 23512698BG1XN8X4822

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,2021 to 31st MARCH, 2023

Description	Schedule	Amount (in Rs.)		Description	Amount (in Rs.)	
		AS ON 31.03.2023	AS ON 31.03.2022		AS ON 31.03.2023	AS ON 31.03.2022
Administrative Costs (Secretariat)	2	28,38,439	25,86,085	Subscription & Membership Fees (TDS = NIL)	94,92,638	-
Salary, Establishment Expenses and other Services	3	14,07,484	12,94,561	Participation Fees (Core Course) (TDS = NIL)	-	-
Steering Committee Expenses	4	3,65,835	-	Interest from Auto Sweeps FDRs (TDS = Rs.12,890/-)	1,28,900	1,74,761
Core Course Expenses	5	-	13,00,000	Interest Received from Fixed Deposit (TDS = Rs.55,947/-)	5,59,473	6,97,847
Depreciation		74,074	35,740	Interest Received from Savings Bank Account	21,749	20,332
				Excess Provision Written Back (Net)	-	1,51,461
				Interest Received from Income Tax Refund	13,183	29,710
				Gain on Exchange Fluctuation	-	31,962
Excess of Income over Expenditure		55,30,111	-	Excess of Expenditure over Income	-	41,10,313
		1,02,15,943	52,16,386		1,02,15,943	52,16,386

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

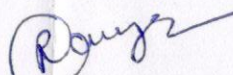
For Vibhor Gupta & Associates
Chartered Accountant




Vibhor Gupta
M.NO. : 512698

Date: 18th September, 2023
Place: New Delhi
UDIN: 23512698BGXN8X4822

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.

SCHEDULE-1

Fixed Assets Schedule as at 31st March 2023

Amount (in Rs.)

Particulars	WDV as on 01-04-2022	Additions during the year (< 180 days)	Additions during the year (> 180 days)	Sales/ Transfers	Total	Depreciation for the year	WDV as on 31-03-2023
Computers	1,27,200	-	-	-	1,27,200	50,880	76,320
Printer	15,760	-	-	-	15,760	6,304	9,456
Scanner	-	-	84,449	-	84,449	16,890	67,559
Total	1,42,960	-	84,449	-	2,27,409	74,074	1,53,335
Figures for the previous year	-	-	1,78,700	-	1,78,700	35,740	1,42,960

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant


Vibhor Gupta
M.NO. : 512698

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

Date: 18th September, 2023
Place: New Delhi
UDIN: 23512698BG1XNBX4822

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 2023

PARTICULARS	AMOUNT (in Rs.)	AMOUNT (in Rs.)
	AS ON 31.03.2023	AS ON 31.03.2022
SCHEDULE - 2 (Administrative Costs Secretariat)	28,38,439	25,86,085
Audit Fees	25,000	21,500
Bank Charges	1,410	6,632
e-TDS Filing Fees	400	400
Legal Fees	5,000	5,000
Membership Fee Paid	97,943	91,092
Office Maintenance	20,17,630	18,42,718
Printing & Stationary	14,371	3,925
Professional Fees	32,600	32,600
Professional Fees (Staff Consultants)	6,33,366	1,52,645
Study & Consultancy Expenses	-	4,23,729
Travelling Expenses	5,020	-
Telephone Expenses	-	-
Website Expenses	5,699	5,844
SCHEDULE - 3 (Salary, Establishment Expenses and other Services)	14,07,484	12,94,561
Salary	14,07,484	12,94,561
SCHEDULE - 4 (Steering & Executive Committee Expenses)	3,65,835	-
Meeting Expenses	2,63,645	-
Travelling Expenses	1,02,190	-
SCHEDULE - 5 (Core Course Expenses)	-	13,00,000
Core Course Expenses	-	13,00,000
Travelling Expenses	-	-
TOTAL (Schedule 2 to 5)	46,11,758	51,80,646

As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor Gupta
M.NO. : 512698



For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Ranjan
Hon. Treasurer

Rajni
Hon. Secretary

Date: 18th September, 2023
Place: New Delhi

UDIN: 23512698BGXNQX4822

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 2023

Schedule - 6

Loans and Advances

PARTICULARS	Amount (in Rs.)	Amount (in Rs.)
	AS ON 31.03.2023	AS ON 31.03.2022
<u>Tax Deducted at Source</u>		
Tax Deducted at Source (AY 2021-22)	-	79,601
Tax Deducted at Source (AY 2022-23)	-	85,996
Tax Deducted at Source (AY 2023-24)	68,837	-
Advance Tax (AY 2023-24)	14,25,280	-
TDS on GST Receivable	81,209	41,262
Total	15,75,326	2,06,859

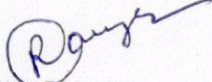
As per our report of even date attached.

For Vibhor Gupta & Associates
Chartered Accountant



Vibhor Gupta
M.N.O. : 512698

For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION


Hon. Treasurer


Hon. Secretary

Date: 18th September, 2023
Place: New Delhi
UDIN: 23512698BGXNRX4822

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 01-04-2022 TO 31-03-2023

UNION BANK OF INDIA - SAVING A/c No. 520143000000076

Amount (Rs.)

DR

CR

BALANCE AS PER BANK BOOK

59,173.20

BALANCE AS PER BANK STATEMENT

59,173.20

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)
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Bank Reconciliation Statement

FROM 01-04-2022 TO 31-03-2023

UNION BANK OF INDIA - SAVING A/c No. 520281000388195 (FCRA Rcpt. Account)	Amount (Rs.)	
	DR	CR
BALANCE AS PER BANK BOOK	86,552.85	-
BALANCE AS PER BANK STATEMENT	-	<u>86,552.85</u>

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 01-04-2022 TO 31-03-2023

UNION BANK OF INDIA - SAVING A/c No. 520101071185840 (FCRA Expd. Account)

Amount (Rs.)

DR

CR

BALANCE AS PER BANK BOOK

14,108.45

BALANCE AS PER BANK STATEMENT

-

14,108.45

SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION (SAFIR)

Schedule: 7 (Forming part of Balance Sheet as at 31st March, 2023)

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 31.03.2023 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 -

Expenses payable includes Study & Consultancy Expenses **Rs.2,66,949/-** payable for the year 2021-22 and are still outstanding for payment.

l. Figures have been regrouped and rearranged wherever necessary.

For Vibhor Gupta & Associates
Chartered Accountant

Vibhor

Vibhor Gupta
M.No.: 512698



For SOUTH ASIA FORUM FOR INFRASTRUCTURE REGULATION

Hon. Treasurer

Hon. Secretary

Place: New Delhi

Dated: 18th September, 2023

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