

FORUM OF INDIAN REGULATORS (FOIR)
Minutes of 45th Governing Body Meeting

VENUE : CONFERENCE HALL CERC, NEW DELHI,

DAY / DATE : WEDNESDAY, THE 20th JUNE, 2018

The meeting was chaired by Shri S. Machendranathan (Chairperson, AERA), the Hony. Chairman, Forum of Indian Regulators (FOIR). He extended a warm welcome to all members of the Governing Body. List of participants is **enclosed** at **Annexure-I**.

Mrs. Rashmi Nair, Deputy Chief (Regulatory Affairs), CERC, welcomed the officials and informed the members that Shri P.K.Pujari, Chairperson, CERC and Shri D.K.Sarraf, (represented by Secretary, PNGRB), Chairperson, PNGRB were attending their first FOIR meeting after they assumed charge in their respective organizations. Hence, the agenda on reconstitution of the GB would be taken up first so that the new members may be formally inducted in the Governing body, enabling them to take decisions on the remaining agenda items.

Agenda Item 1: Reconstitution of Governing Body of “FOIR”

Shri P.K.Pujari, Chairperson, CERC and Shri D.K.Sarraf, Chairperson, PNGRB were formally inducted and welcomed into the Governing Body. It was further informed that the composition of the Governing Body is based on the Rules and Regulations of "FOIR" which provide *inter-alia* that the Chairperson or Members of Electricity Regulatory Commissions/ Authorities would be appointed based on their seniority, subject to the condition that he/ she has at least one year's service left. Accordingly, the proposed Governing Body (as enclosed at **Annexure II**) was approved.

Agenda Item 2: Confirmation of the Minutes of the 44th Governing Body Meeting of "FOIR" held on 16th June 2017 at New Delhi

The minutes of the 44th Governing Body Meeting of "FOIR" held on 16th June 2017 at New Delhi as circulated were confirmed.

Agenda Item 3:

I. Approval of Budget for FY 2018-19.

II. Accounts related issues - Inclusive of Audited Accounts and Resolutions

III. Appointment of Tax Consultant for filing the Income Tax Return for FY 2017-18

IV. Appointment of Consultants for following-up with the Income Tax Department (viz. refund for previous years & deletion of demand for the previous years).

(I) Budget for FY 18-19.

The Budget estimate for the FY 2018-2019 placed at **Annexure-III** was discussed in detail.

It was informed that FOIR is having estimated income of Rs. 1.65 crore out of which Rs. 1.36 crore is from subscription and Rs. 29 lakh from interest from investments. Shri A.K.Singhal, Hony Secretary, FOIR and Member, CERC advised to formulate an investment policy in FOIR for effective use of funds. He stated that all funds should not be invested in auto-sweep fund in one bank and that quotes may be invited from PSU Banks for effective investment. The GB deliberated on this issue and concurred that there would be no more auto-sweep of FDs in same bank once the current FDs mature. It also advised FOIR secretariat to seek quotes in advance from public sector banks for a period of 366 days and invest with banks who give the best rate. In this regard, FOIR secretariat should propose the investment policy for FOIR.

It was further informed that of the estimated expenditure of Rs. 63 lakh, Rs 40 lakh has been allocated for RTI consisting of training, workshop and studies. The GB deliberated on this issue and stated that further decision with respect to conducting programmes under RTI and other important issues in FOIR w.r.t. functioning and future action plans will be taken by the Sub-Committee of FOIR to be constituted of a) Chairman, AERA, b) Chairman, CERC and c) Chairman, IBBI. The FOIR secretariat will assist the Sub Committee as directed. The Budget

was approved in toto and it was directed that all major expenses should be incurred with the approval of Hony Chairperson, FOIR.

II Accounts related issues

a. Appointment of Auditor for auditing the Accounts for FY 17-18: It was informed that M/s V.P.Gupta & Company, Chartered Accountants, New Delhi (firm empanelled with the C&AG of India) have been appointed to audit the Accounts of FOIR for the FY 2017-2018. The GB approved the same.

b. The Audited Balance Sheet and Income & Expenditure Account of "FOIR" placed at **Annexure-IV** for the FY 2017-2018 was approved and adopted.

c. Resolutions in respect of approval of the Balance Sheet and Income & Expenditure Account and for authorization of the officials to sign the Audited Annual Accounts, for appointing auditor and for filing documents with ITA and Registrar of Society etc. placed at **Annexure-V(a)** was approved.

d. A Resolution towards utilization of earmarked fund pertaining to FY 2017-18, amounting to Rs. 1,17,73,752.25 in next five years i.e. by the end of F.Y. 2022-23, placed at **Annexure – V (b)** was approved.

(III) Appointment of Tax Consultant for filing the Income Tax Return for FY 2017-18

It was informed that CA Munesh Kumar Singh of M/s M M & Associates, Chartered Accountants, New Delhi have been appointed to file the Income Tax Return of FOIR for the FY 2017-2018. The GB approved the same.

It was further informed that the proposal for engagement of Tax Consultant for deletion of the income tax demands raised by the IT Department for the Assessment Years 2013-14, 2015-16 & 2016-17, has been approved by the Competent Authority. Accordingly,

CA Munesh Kumar Singh of M/s MM & Associates has been engaged and appointment letter to this effect was issued on 25.05.2018. The proposal was approved by the GB.

Agenda Item 4: Amendment of the Rules & Regulations of FOIR.

The current Rules of FOIR indicate the quantum of subscription fees for each category of Membership. As the fees are subject to change, the GB approved the proposal of not indicating the fees in the Rules. These would be separately communicated to Members/ Organizations interested to join FOIR.

The GB also observed that at the time of framing the Rules and Regulation of FOIR, the post of Assistant Secretary (FOR) in CERC was not sanctioned. Therefore, the post of Assistant Secretary, (P&A) in CERC was designated as Executive Treasurer of FOIR. Since the Assistant Secretary (FOR) of CERC is now handling the functions of FOIR, GB concurred to the proposal of incorporating Assistant Secretary (FOR) instead of Assistant Secretary, CERC in the Rules for designating as Executive Treasurer of FOIR.

The GB also concurred to the other changes in Rules of FOIR that when any Central Sector Regulatory Authority(ies) becomes a member of FOIR, the Chairperson of that organization would by default become the Hony. Vice Chairman of FOIR. This is in accordance to the decision of the GB in its 42nd Meeting held on 16th September, 2016. To that extent, the modified Rules were approved.

FOIR Secretariat was directed to file all such approved modifications to the Rules (**as at Annexure-VI**) before the Registrar of Societies.

**Agenda Item 5: Reference from Shri V.S.Ailawadi , Hony. Member, FOIR on
Stranded Capacity resulting in Stressed Assets**

It was decided that the agenda of Stressed Assets may be taken up for discussion in the AGM

The meeting ended with vote of thanks to the Chair.

Annexure-I**List of Participants**

FORUM OF INDIAN REGULATORS (FOIR)
45th Governing Body Meeting
DAY / DATE : WEDNESDAY, THE 20th JUNE, 2018

Sno	Name	Designation	Organization
1	Shri S. Machendranathan	Chairperson	AERA
2	Shri R.S. Sharma	Chairperson	TRAI
3	Shri Dcvender Kumar Sikri	Chairperson	CCI
4	Dr. M.S. Sahoo	Chairperson	IBBI
5	Shri D.K. Sarraf	Chairperson	PNGRB
6	Shri P.K. Pujari	Chairperson	CERC
7	Shri Anand Karna,	Chairperson	GERC
8	Shri Narayan Singh	Chairperson	CSERC
9	Shri T.S. Balasubramanian	Acting Chairperson	TAMP
10	Shri A.K. Singhal	Member	CERC
11	Shri A.S. Bakshi	Member	CERC
12	Dr. M.K. Iyer	Member	CERC
13	Shri G. Rajagopal	Member	TNERC
14	Shri M.S. Puri	Member	HERC
15	Shri D.B. Manival Raju	Member	KERC
16	Shri H.D. Arun Kumar	Member	KERC
17	Shri Sanoj Kumar Jha	Secretary	CERC
18	Dr.Sushanta K. Chatterjee	Jt.Chief (RA)	CERC

Annexure-II**PROPOSED GOVERNING BODY OF "FOIR" FOR THE YEAR 2018 - 19**

Name & Designation	Date of Appointment in Regulatory Commission / Authority	Date of Retirement in Regulatory Commission / Authority
Hony. Chairman		
Mr. S. Machendranathan Chairperson, AERA	09.03.2015	06.03.2019
Hony. Vice-Chairman		
Mr. R.S. Sharma Chairperson, TRAI	10.08.2015	09.08.2018
Mr. Devender Kumar Sikri Chairperson, CCI	11.01.2016	12.07.2018
Dr. M.S. Sahoo Chairperson, IBBI	01.10.2016	30.09.2021
Mr. D.K. Sarraf Chairperson, PNGRB	04.12.2017	03.12.2020
Mr. P.K. Pujari Chairperson, CERC	01.02.2018	31.01.2021
Mr. Anand Kumar Chairperson, GERC	02.08.2011	04.04.2021
Mr. Narayan Singh Chairperson, CSERC	15.07.2013	14.07.2018*
Mr. S. Akshayakumar Chairperson, TNERC	09.06.2014	08.06.2019
Chairperson, WDRA		
Chairperson, TAMP		

Hony. Members		
Mr. G. Rajagopal, Member, TNERC	10.01.2014	09.01.2019
Mr. M.S. Puri, Member, HERC	27.02.2014	09.09.2018**
Mr. D.B. Manivel Raju, Member, KERC	05.03.2014	22.12.2018***
Mr. H.D. Arun Kumar, Member, KERC	05.03.2014	04.03.2019
Vacant, Central Infrastructure Sector		-
Vacant, Financial Sector		-
Hony. Secretary		
Mr. A.K. Singhal, Member, CERC	09.10.2013	08.10.2018
Hony. Treasurer		
Mr. A.S. Bakshi, Member, CERC	05.08.2014	23.07.2018****

***Mr. Jagjeet Singh, Chairperson, HERC will replace Mr. Narayan Singh, Chairperson, CSERC and will serve as Hony. Vice-Chairman, (from 15.07.2018 to 12.08.2019).**

****Mr. K. Vikraman Nair, Member, KSERC will replace Mr. M.S. Puri, Member, HERC and will serve as Hony. Member (from 10.09.2018 – 04.12.2019).**

*****Mr.K.M. Shringarpure, Member, GERC will replace Mr. D.B. Manival Raju, Member, KERC and will serve as Hony. Member (from 23.12.2018 – 28.12.2019).**

******Dr. M.K. Iyer, Member, CERC will replace Mr. A.S. Bakshi, Member CERC and will serve as Hony. Treasurer (from 24.07.2018 to 08.10.2018) and will again replace Mr. A.K. Singhal, Member, CERC and will serve as Hony. Secretary (from 09.10.2018 till the date of retirement in CERC).**

******New Member, CERC will replace, Dr. M.K. Iyer, Member, CERC and will serve as Hony. Treasurer (from 09.10.2018 till the date of retirement in CERC)**

FORUM OF INDIAN REGULATORS**STATUS FOR THE YEAR 2017-2018 and PROPOSED BUDGET FOR THE YEAR
2018-2019**

S. No .	Head	Budget for F Y 2017-18	Actual Receipts for FY 2017-18	Proposed Budget for FY 2018-19
		(inRs.)	(inRs.)	(inRs.)
INCOME				
1	Member's Subscription (for F.Y. 2017-18 @ Rs. 4.00 lakh for Regulatory Authorities [29 nos.] & @ Rs. 2.00 lacs for Regulatory Auth orities NE States & Academic/Research Insti tutions [6 nos.]) (for F.Y. 2018-19 @ Rs. 4.00 lakh for Regulatory Authorities [31 nos.] & @ Rs. 2.00 lakh for Regulatory Authorities NE States & Academ ic/Research Institutions [6 nos.])	12800000	11540000	13600000
2	Member's Subscription receivable for previ ous year ¹	400000	400000	-
3	Interest from Savings Bank Account	1000	6493	5000
4	Interest from Auto Sweeps with Corporatio n Bank ²	2700000	2508670	2900000
	TOTAL	15901000	14455163	16505000

S. No.	Head	Budget for F Y 2017-18	Actual Payments for F.Y. 2017-18	Proposed Budget for F.Y. 2018-19
		(in Rs.)	(in Rs.)	(in Rs.)
EXPENDITURE				
1	Meeting Expenses ³	678428	293222	600000
2	Salary	50000	49846	0
3	<u>Secretariat Costs:</u>			
3a	Audit Fees	28750	28750	30000
3b	Bank Charges	500	0	500
3c	Honorarium ⁴	20000	20000	20000
3d	Membership Fees (IHC)	17250	17250	17700
3e	Misc. Expenses (e-TDS Filing Fees)	500	179	500
3f	Professional Fees ⁵	51000	6250	98000
3g	Printing & Stationary ⁶	10000	60	10000
3h	Travelling & Conveyance ⁷	100000	3980	100000
3i	Website Expenses	15000	10970	15000
3j	Office Expenses ⁸	1631842	1390510	1392204
3k	Advertisement & Publicity	150000	0	100000
	TOTAL (1 to 3k)	2753270	1821017	2383904
4	Research / Workshop, Training & Informati on 9 & 10	9660801	1266991	4000000
	GRAND TOTAL (i.e. TOTAL + 4)	12414071	3088008	6383904
*	As can be seen, there has been a surplus bu dgeting for the F.Y. 2018-19, i.e. Rs.1.01 cro re (i.e. an expenditure of Rs. 0.64 crore, aga inst an income of Rs. 1.65 Crore). Further, t he accumulated reserves will be Rs. 1.58 Cr ore (appox. - subject to the	11367155	PROJECTED SURPLUS	(FY 17-18)
		10121096	PROJECTED SURPLUS	(FY 18-19)

finalisation of the accounts) as on 31.03.2018 #.			

Working Notes:

1. The membership fee receivable from the Members of FOIR for the previous years is shown under **Appendix-I**.
2. The actual interest received from autosweeps/ flexi-deposits during the FY 2017-18 is less than the budgeted income, due to reduction in the rate of interest on deposits. Further, the budgeted income from interest from autosweeps/ flexi-deposits for the FY 2018-19 is only a projection. The actual income will vary, depending upon the full/partial withdrawals of the same.
3. During the FY 2017-18, the actual expenditure (**i.e. Rs.2.93 lakh**) incurred is less than the budgeted expenditure (**i.e. Rs.6.78 lakh**). This is because 1 (one) Governing Body Meeting proposed to be held outside Delhi, could not be held, resulting in a saving of **Rs. 3.60 lakh**. For the FY 2018-19, a budget of **Rs. 6 lakh** is proposed, i.e. for one AGM & Two Governing Body Meetings to be held in New Delhi.
4. Honorarium expenses include payment to Guest faculties for taking session in FOIR. Therefore, an amount of **Rs. 20,000/-** has been proposed for the F.Y. 2018-19.
5. During the FY 2017-18, the actual expenditure (**Rs. 0.07 lakh**) incurred is less than the budgeted expenditure (**Rs. 0.51 lakh**). This is because the earlier Tax Consultant appointed to handle the income tax cases (viz. deletion of demands, refund of earlier years & renewal of 80G certificate) of FOIR, did not pursue the cases. Now, FOIR Secretariat has appointed a new Tax Consultant who has initiated the process of filing necessary documents with the CIT(A), in order to get the demands for the Assessment Years 2013-14, 2015-16 & 2016-17 deleted, at the earliest. Further, FOIR is also in the process of appointing a Tax Consultant to handle the other income tax related issues, viz. getting refund of earlier years & renewal of 80G certificate. Therefore, a budget of **Rs. 0.98 lakh** is proposed towards the professional services of the Tax Consultants.
6. The budget on account of printing & stationery for the FY 2018-19, is proposed on account of printing cost of letterheads, printing & binding of agenda papers for the Governing Body, Annual General Meeting, Special Annual General Meeting (if any) & Workshop/ Research Conference and other miscellaneous related works.
7. The budget on account of traveling & conveyance for the FY 2018-19, is proposed on account of booking of air/ train tickets for the support staff required to travel during the meetings held outside Delhi, engaging taxis during the meetings held in Delhi, local traveling etc. (if any).

8. Against the budget of **Rs. 16.32 lakh** for FY 2017-18, a budget of **Rs. 13.92 lakh** is being proposed under the head Office Expenses for the F.Y. 2018-19, i.e. a decrease of **Rs. 2.40 lakh** as compared to the FY 2017-18. The distribution of the proposed budget of **Rs.13.92 lakh** under the head "Office Expenses" consists of reimbursement to CERC towards various secretariat costs, which forms only a part amount of actual expenditure incurred in CERC (**Rs. 10.37 lakh**) and labour (outsourcing) expenses (**Rs. 3.55 lakh**, i.e. payment to outsourced agency for providing the services of one Junior Executive (Accounts)).
9. Under the head RTI, a budget of Rs. 96.61 lakh was proposed for the FY 2017-18, which also included an amount of Rs. 58.90 lakh towards the capital expenditure on account of RRTI and expenditure on account of training programme for the officers under the flagship of RTI and Workshop/ Research Conference. Of the last year's budget, an amount of Rs. 7.71 lakh has been spent towards the specific purpose, i.e. reimbursement over & above the committed expenditure of Rs.15 lakh by TAMP, for conducting a Research/ Workshop during the m/o February 2017. Also, during the FY 2017-18, 1st Executive Management Workshop was conducted under the flagship of RRTI on 11th & 12th September, 2017 at CERC's premises, against which an expenditure of Rs.4.96 lakh was incurred. For the FY 2018-19, a budget of Rs.40 lakh is proposed on account of conducting one Study as also Orientation programs for Regulators/ Regulatory staff for which the services of any organisation/ agency will be taken.
10. As on 31.03.2018, an amount of Rs. 3,77,97,989/- is the accumulated balance of earmarked funds u/s 11(5) of IT Act, 1961, i.e. Rs. 30,73,279/- for F.Y. 2013-14, Rs. 44,73,834/- for F.Y. 2014-15, Rs. 97,09,042/- for F.Y. 2015-16, Rs. 91,08,742/- for F.Y. 2016-17 and Rs. 1,14,33,093/- for F.Y. 2017-18 (projected, subject to the finalization of the accounts), which has to be fully utilised by the end of F.Y. 2018-19, F.Y. 2019-20, F.Y. 2020- 21, F.Y. 2021-22 and F.Y. 2022-23, respectively.
11. The earlier Statutory Auditor of FOIR has highlighted the issue regarding the applicability of service tax on the membership fee of FOIR. In this regard, FOIR has taken an informal advice from a Tax Counsultant (Service Tax expert). He has informed that service tax was leviable on the membership fee of FOIR since 01.07.2012, prior to which the services were not taxable. The same was due for payment on the basis of billing, i.e. on or before 6th of the subsequent month, in which the bills were raised. **Therefore, in this regard, it is stated that if the service tax issue arises with liabilities, the same will be met from the Reserves & Surplus of FOIR.**

(A) Funds availability is as follows:

Corporation Bank (A/c 556358) including in Auto Sweep FDRs - Rs. 4.96 crores (appox.)

M/s V.P. Gupta & Co.

Chartered Accountants,
288, Ghalib Apartments,
Parwana Road, Pitampura,
New Delhi - 110 034.
Phone (LL): 011-27020321
Phone (M): 9313675636

FORM NO.10B

[See rule 17B]

Audit report under section 12A (b) of the Income-tax Act, 1961, in the case of
Charitable or religious trusts or institutions

We have examined the balance sheet of: **FORUM OF INDIAN REGULATORS** as at
31.03.2018 and the **INCOME & EXPENDITURE** account for the year ended on that dates, which
are in agreement with the books of account, maintained by the said institution.

We have obtained all the information and explanations which are to the best of our
knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of
account have been kept by the head office and the branches (nil) of the above-named Institution
visited by us so far as appears from our examination of the books, and proper returns adequate for
the purposes of audit have been received from branches (nil) not visited by us subject to the
comments given below:

In our opinion and to the best of our information, and according to information given to us the said
accounts give a true and fair view -

- (i) in the case of the balance sheet, of the state of affairs of the above named Institution
as at 31.03.2018.
- (ii) in the case of the **INCOME & EXPENDITURE** account, of its income during the
accounting year ending on 31.03.2018.

The prescribed particulars are annexed hereto.

For V.P. Gupta & Co.
Chartered Accountants
FRN 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place :- New Delhi
Date: - .06.2018

ANNEXURE

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

- | | | |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Amount of income of the previous year applied to charitable or religious purposes in India during that year. | 22,64,296/- |
| 2. | Whether the institution has exercised the option under clause (2) of the <i>Explanation</i> to section 11(1)? If so, the details of the Amount of income deemed to have been applied to charitable or religious purposes in India during the previous year | No |
| 3. | Accumulated or set apart*
Amount of income _____ for application
Finally set apart
To charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held
Wholly*
Under trust _____ for such purposes
In part only | 24,77,274/- |
| 4. | Amount of income eligible for exemption under section 11(1) (c) (Give details) | -Nil- |
| 5. | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) | 1,17,73,593/- |
| 6. | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so. The details thereof. | Yes, the amount of income has been invested in deposits with scheduled bank. |
| 7. | Whether any part of the income in respect of which an option was exercised under clause (2) of the <i>Explanation</i> to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof. | NA |
| 8. | Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(1) in any earlier year—
(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or
(b) has ceased to remain invested in any security referred to in section 11(2)(i) or deposited in any account referred to in section 11(2)(ii) or section 12(b)(iii), or
(c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof | No
No
Yes, Rs. 9,13,220.42 was accumulated in the A.Y. 2012-13 but the association could not spend the same during the specified period and the period has elapsed. Accordingly the association is offering the same for tax during the current year. |

Audit Report U/S.12A(b)

II. APPLICATION OR USE OF INCOME OR
PROPERTY FOR THE BENEFIT OF PERSONS
REFERRED TO IN SECTION 13(3)

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1. | Whether any part of the income or property of the institution was lent, or continues to lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any | No |
| 2. | Whether any part land, building or other property of the institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any | No |
| 3. | Whether any payment was made to any person during the previous year by way of salary, allowance or otherwise? If so, give details. | No |
| 4. | Whether the services of the institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any | No |
| 5. | Whether any share, security or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration paid | No |
| 6. | Whether any share, security or other property was sold by or on behalf of the institution during the previous year to any such person? If so, give details thereof together with the consideration received | No |
| 7. | Whether any income or property of the institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted | No |
| 8. | Whether the income or property of the institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details | No |

**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEARS IN CONCERNS
IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A
SUBSTANTIAL INTEREST**

Sl. No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value Of the investment	Income from the investment	Whether the amount In col.4 exceeded 5 per cent of the capital of the concern during the previous year –say Yes/No
1	2	3	4	5	6

N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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Total

For V.P. Gupta & Co.
Chartered Accountants
FRN 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place :- New Delhi
Date: - 06.2018

FORUM OF INDIAN REGULATORS

Balance Sheet as at 31st March 2018

	Schedule	As at 31.3.2018 (Amount in Rs.)	As at 31.3.2017 (Amount in Rs.)
SOURCES OF FUNDS			
Research, Training & Information Fund	1	381,38,648	272,78,116
Reserve & Surplus A/c	2	158,62,343	124,71,820
Current Liabilities			
Expenses Payable	3	12,62,551	16,51,569
Total		552,63,542	414,01,505
APPLICATION OF FUNDS			
Investments			
In Auto Sweeps/Flexi Deposits with Nationalised Bank	4	495,97,000	399,21,000
Current Assets, Loans & Advances			
Cash & Bank Balances			
Cash in Hand		15,192	16,547
Balance in Savings Account			
Other Receivables:			
Interest Accrued on Auto Sweeps/Flexi Deposits		5,56,038	2,79,651
TDS Receivable	5	10,26,448	7,75,563
Membership Subscription Receivable		40,60,000	4,00,000
Interest Receivable on IT Refund (for A.Y. 2014-15)		4,671	4,671
Prepaid Expenses (Website)		4,193	4,073
Total		552,63,542	414,01,505
Significant Accounting Policies and Notes on Accounts	6		

Executive
SecretaryHony.
TreasurerHony.
SecretaryHony.
Chairman**Auditor's Report**

As per our Report of even date attached.

For V.P. Gupta & Co.
Chartered Accountants
FRN: 000699NCA V.P. Gupta
Partner
M.No.: 080557
Place: New Delhi
Date: June, 2018

Income & Expenditure Account for the year ended on 31st March, 2018

		As at 31.3.2018 (Amount in Rs.)	As at 31.3.2017 (Amount in Rs.)
INCOME			
Member's Subscriptions		140,00,000	126,66,000
Interest:	Current Year		
in Savings Bank Account	6,493	696	
on AutoSweep FDRs	25,08,858	23,39,381	
		25,15,351	23,40,077
		165,15,351	150,06,077
EXPENDITURE			
Audit Fees		29,500	26,750
Bank Charges		-	17
Establishment Expenses		-	49,846
Meeting Expenses		2,14,794	6,62,332
Membership Fees		17,250	13,740
Office Expenses		14,42,348	8,52,517
Printing & Stationery		60	-
Professional Fees		49,025	5,000
e-TDS Filling Fees		179	176
Travelling & Conveyance		3,980	51,941
Membership Fee Receivable w/off		-	-
Website Expenses		10,970	10,704
		17,68,106	16,75,023
Add: Expenditure on account of Research, Training & Information Fund		4,96,190	19,71,401
		22,64,296	36,46,424
Net Profit/(Loss)		142,51,055	113,59,653
Less: Prior period expenditure		-	-
Excess of Income over Expenditure of the year		142,51,055	113,59,653
Amount Transferred to Research, Training & Information Fund		117,73,752	91,08,741
Balance of Surplus Transferred to Reserve & Surplus		24,77,303	22,50,912
Total		142,51,055	113,59,653
		Executive Secretary	Hony. Treasurer
		Hony. Secretary	Hony. Chairman
Auditor's Report			
As per our Report of even date attached.			
For V.P. Gupta & Co. Chartered Accountants FRN: 000699N			
CA V.P. Gupta Partner M.No.: 080557 Place: New Delhi Date: June, 2018			

FORUM OF INDIAN REGULATORS				
F.Y. 2017-2018				
	As at 31.3.2018 (Amount in Rs.)	As at 31.3.2017 (Amount in Rs.)		
<u>Schedule-1</u>				
<u>Research, Training & Information Fund</u>				
As per last account	272,78,116	181,69,375		
Add: Transfer from Income & Expenditure A/c	117,73,752	91,08,741		
	390,51,868	272,78,116		
Less: Amount pertaining to the unutilised amount of earmarked funds on which income tax has been paid due to non-utilisation as per the schedule (i.e. 5 years) u/s 11(2)(b) of the IT Act, 1961	9,13,220	-		
	381,38,648	272,78,116		
<u>Schedule-2</u>				
<u>Reserve & Surplus A/c</u>				
Opening balance	124,71,820	102,20,908		
Add: Transfer from Income & Expenditure A/c	24,77,303	22,50,912		
	149,49,123	124,71,820		
Add: Transfer from Research, Training & Information Fund (i.e. unutilised amount of earmarked funds)	9,13,220	-		
	158,62,343	124,71,820		
<u>Schedule-3</u>				
<u>Expenses Payable</u>				
Audit Fees Payable	29,500	28,750		
Honorarium Payable	5,000	5,000		
Labour (Outsource) Expenses Payable	5,68,601	4,08,323		
Meeting Expenses Payable	-	78,428		
Salary Payable	-	49,846		
Seminar & Workshop Expenses Payable	-	7,70,801		
Professional Fee Payable	44,775	5,000		
TDS Payable on Contract	833	-		
TDS Payable on Professional Fees	3,000	-		
Office Expenses Payable	6,30,842	3,05,421		
	12,62,551	16,51,569		
<u>Schedule-4</u>				
<u>Auto Sweep Fixed Deposits with:</u>				
Corporation Bank	495,97,000	399,21,000		
	495,97,000	399,21,000		
	Executive Secretary	Hony. Treasurer	Hony. Secretary	Hony. Chairman
<u>Auditor's Report</u>				
As per our Report of even date attached.				
For V.P. Gupta & Co.				
Chartered Accountants				
FRN: 000699N				
CA V.P. Gupta				
Partner				
M.No.: 080557				
Place: New Delhi				
Date: June, 2018				

FORUM OF INDIAN REGULATORS			
F.Y. 2017-2018			
	As at 31.3.2018 (Amount in Rs.)	As at 31.3.2017 (Amount in Rs.)	
<u>Schedule-5</u>			
Tax Deducted at Source - Opening Balance	7,75,563	5,41,625	
Add: Tax Deducted at Source - during the year	2,50,685	2,33,938	
	10,26,448	7,75,563	
<div> <div>Executive Secretary</div> <div>Hony. Treasurer</div> <div>Hony. Secretary</div> <div>Hony. Chairman</div> </div>			
Auditor's Report As per our Report of even date attached. For V.P. Gupta & Co. Chartered Accountants FRN: 000699N CA V.P. Gupta Partner M.No.: 080557 Place: New Delhi Date: June, 2018			

FORUM OF INDIAN REGULATORS
F.Y. 2017-2018

Balance as Per Bank Book (Dr.)	Amount (in Rs.) 15,191.94
(+ <u>Add:</u> Cheque issued but not presented in bank for payment:	
Chq. Date Chq no.	Amt. (in Rs.) Date of Realisation
- -	- -
Balance as per Bank Statement (Cr.)	<u>15,191.94</u>

FORUM OF INDIAN REGULATORS

F.Y. 2017-2018

Annexure 'A'

AutoSweep Fixed Deposits with Corporation Bank

S.No.	AutoSweep FDR No.	Amount (in Rs.)
1	53000000005773	96,85,000
2	53000000005310	2,60,000
3	53000000004602	45,000
4	53000000005400	4,10,000
5	53000000004047	6,20,000
6	53000000008902	3,60,000
7	53000000009503	90,000
8	53000000003437	4,30,000
9	53000000006530	9,20,000
10	53000000003637	16,35,000
11	53000000001611	70,000
12	53000000006984	22,90,000
13	53000000001735	3,30,000
14	20990000001748	22,45,000
15	20990000005790	6,35,000
16	20990000006217	5,45,000
17	20990000000033	2,10,000
18	20990000000617	3,30,000
19	20990000001067	1,00,000
20	20990000001218	5,90,000
21	20990000001616	12,85,000
22	20990000001643	4,85,000
23	20990000001917	26,30,000
24	20990000001962	4,25,000
25	20990000001971	7,60,000
26	20990000002013	1,00,000
27	20990000002332	8,45,000
28	20990000002448	23,35,000
29	20990000002536	5,25,000
30	20990000002572	6,05,000
31	20990000002749	18,25,000
32	20990000002925	14,60,000
33	20990000003012	8,70,000
34	20990000003137	7,40,000
35	20990000003289	4,00,000
36	20990000003322	16,45,000
37	20990000003359	14,75,000
38	20990000003386	13,85,000
39	20990000003447	8,00,000
40	20990000003474	15,65,000
41	20990000003553	16,25,000
42	20990000003614	4,90,000
43	20990000003775	10,90,000
44	20990000003997	8,45,000
45	20990000004127	4,00,000
46	20990000004224	8,15,000
47	20990000004303	4,00,000
48	53000000001426	1,42,000
Total		495,97,000

In Auto Sweeps/Flex Deposits with Nationalised Bank

FORUM OF INDIAN REGULATORS

F.Y. 2017-2018

1) Working Note on calculation of Interest Accrued :

(Amount in Rs.)

S.No.	NATURE (Auto Sweep FDRs)	Date as per TDS Cert.	Interest as per TDS Summary Cert.	(-) TDS	Amt. of Interest Accrued as per TDS Cert. as on 31.03.2018
	<u>With Corporation Bank</u>				
1	53000000005773	30.03.2018	3,84,901.00	30,490.00	2,74,411.00
2	53000000005310	30.03.2018	7,434.00	743.00	6,691.00
3	53000000004802	30.03.2018	1,233.00	124.00	1,109.00
4	53000000005400	30.03.2018	9,764.00	976.00	8,788.00
5	53000000004047	30.03.2018	14,448.00	1,445.00	13,003.00
6	530000000048902	30.03.2018	8,266.00	826.00	7,440.00
7	53000000003503	30.03.2018	1,667.00	167.00	1,500.00
8	53000000003437	30.03.2018	7,893.00	789.00	7,104.00
9	53000000004530	30.03.2018	16,730.00	1,673.00	15,057.00
10	53000000003637	30.03.2018	28,895.00	2,890.00	26,005.00
11	53000000004611	30.03.2018	1,213.00	121.00	1,092.00
12	53000000004884	30.03.2018	37,344.00	3,735.00	33,609.00
13	53000000001735	30.03.2018	5,269.00	526.00	4,743.00
14	20990000001748	30.03.2018	33,569.00	3,357.00	30,212.00
15	20990000005790	30.03.2018	8,428.00	842.00	7,586.00
16	20990000006217	30.03.2018	7,051.00	706.00	6,345.00
17	20990000004033	30.03.2018	2,540.00	254.00	2,286.00
18	20990000004617	30.03.2018	3,495.00	349.00	3,146.00
19	20990000001087	30.03.2018	958.00	96.00	862.00
20	20990000001218	30.03.2018	5,452.00	545.00	4,907.00
21	20990000001616	30.03.2018	10,147.00	1,015.00	9,132.00
22	20990000001643	30.03.2018	3,748.00	375.00	3,373.00
23	20990000001917	30.03.2018	18,117.00	1,811.00	16,306.00
24	20990000001962	30.03.2018	2,785.00	279.00	2,506.00
25	20990000001971	30.03.2018	4,852.00	485.00	4,367.00
26	20990000002013	30.03.2018	622.00	62.00	560.00
27	20990000002332	30.03.2018	4,969.00	497.00	4,472.00
28	20990000002446	30.03.2018	12,161.00	1,216.00	10,945.00
29	20990000002536	30.03.2018	2,646.00	265.00	2,381.00
30	20990000002572	30.03.2018	2,948.00	295.00	2,653.00
31	20990000002749	30.03.2018	7,665.00	766.00	6,899.00
32	20990000002925	30.03.2018	5,642.00	564.00	5,078.00
33	20990000003012	30.03.2018	3,216.00	322.00	2,894.00
34	20990000003137	30.03.2018	2,362.00	236.00	2,126.00
35	20990000003289	30.03.2018	1,210.00	121.00	1,089.00
36	20990000003322	30.03.2018	4,698.00	470.00	4,228.00
37	20990000003359	30.03.2018	3,965.00	396.00	3,569.00
38	20990000003386	30.03.2018	3,289.00	329.00	2,960.00
39	20990000003447	30.03.2018	1,747.00	175.00	1,572.00
40	20990000003474	30.03.2018	3,155.00	315.00	2,840.00
41	20990000003553	30.03.2018	3,003.00	301.00	2,702.00
42	20990000003614	30.03.2018	672.00	67.00	605.00
43	20990000003775	30.03.2018	1,648.00	165.00	1,483.00
44	20990000003997	30.03.2018	710.00	71.00	639.00
45	20990000004127	30.03.2018	269.00	27.00	242.00
46	20990000004224	30.03.2018	411.00	41.00	370.00
47	20990000004303	31.03.2018	69.00	6.00	63.00
48	53000000004426	31.03.2018	4,584.00	496.00	4,088.00
TOTAL			6,17,860.00	61,822.00	5,56,038.00

M/s V.P. Gupta & Co.

Chartered Accountants,
288, Ghalib Apartments,
Parwana Road, Pitampura,
New Delhi - 110 034.
Phone (LL): 011-27020321
Phone (M): 9313675636

To,
The Governing Body,
Forum of Indian Regulators,
Sectt.: Central Electricity Regulatory Commission,
3rd & 4th Floor, Chandertok Building,
36 Janpath,
New Delhi - 110001.

Sir,

We have audited the accounts of Forum of Indian Regulators for the year ended 31st March, 2018.
Our comments/recommendations on the same are below:-

1. **Application of income u/s 11(1)/(1b) and accumulation u/s 11(2)/(3)/(3A) of the Income Tax Act, 1961.**

- i) Income Tax Act provides that 85% of the Income derived from the property held under trust, should be applied to charitable or religious purpose in the relevant previous year in order to claim full exemption. Where such income has not been applied it may be accumulated or set apart for application to such purposes, as are specified in India for a period of 10 years in respect of Income upto financial year 2000-2001 and upto 5 years in respect of Income for the financial year 2001-2002 and onwards.
- ii) In view of the provision stated in para (i) the resolution is required for Income for the financial year 2017-2018 to be set apart u/s 11(2) of Income Tax Act, 1961 for Rs. 1,17,73,753.25.
- iii) The amount of earmarked accumulation as on 31.03.2018 amounts Rs. 3,81,38,649.35 which is required to be applied during the time frame as given below in order to avail benefit available under this section.

Earmarked fund-Accumulated u/s 11(5)

Fund	Year of Accumulation Financial Year	Amount (in Rs.)	Amount Utilized / (Unutilized) During the Year (in Rs.)	Balance amount to be utilized (in Rs.)	Time frame for Amount to be utilized upto financial year	Remarks
Research, Training & Information Fund	2012-2013	9,13,220.42	(9,13,220.42)	-	2017-2018	The said amount could not be utilized during the time frame, therefore, deleted from the earmarked funds and will be taxed accordingly.

Contd...2...

Earmarked fund-Accumulated u/s 11(5)

Fund	Year of Accumulation Financial Year	Amount (in Rs.)	Amount Utilized / (Unutilized) During the Year (in Rs.)	Balance amount to be utilized (in Rs.)	Time frame for Amount to be utilized upto financial year	Remarks
Research, Training & Information Fund	2013-2014	30,73,279.48	-	30,73,279.48	2018-2019	-
Research, Training & Information Fund	2014-2015	44,73,833.55	-	44,73,833.55	2019-2020	-
Research, Training & Information Fund	2015-2016	97,09,042.45	-	97,09,042.45	2020-2021	-
Research, Training & Information Fund	2016-2017	91,08,740.62	-	91,08,740.62	2021-2022	-
Research, Training & Information Fund	2017-2018	1,17,73,753.25	-	1,17,73,753.25	2022-2023	-
Total Amount		3,90,51,869.77	(9,13,220.42)	3,81,38,649.35		

2. Sharing of expenditure with CERC

Various secretariat costs (viz. Rent, Drinking Water, Electricity, Postage, Printing & Stationery, Security and Telephone) are being reimbursed by FOIR to Central Electricity Regulatory Commission (CERC). During the F.Y 2017-18, an amount of Rs. 6,10,842/- has been provided towards sharing of the said expenses, which has been shown under Schedule-3 of Balance Sheet under the head "Office Expenses Payable".

Contd...3...

3. Income Tax Demands

The Income Tax Department has raised demands for the previous assessment years and the TDS for the relevant assessment year are being adjusted with the same, which are tabulated as under:

Assessment Year	Income Tax payable as per demand raised (i.e. before adjusting TDS) (in Rs.)	TDS for the assessment year (as per books) (in Rs.)	Amount of TDS adjusted with demand (in Rs.)	Income Tax payable / (refundable) – as per assessment order (i.e. after the adjustment of TDS) (in Rs.)	Remarks
2007-2008	-	75,523	-	-	-
2008-2009	-	50,486	-	-	-
2013-2014	21,84,174	42,483	42,483	21,41,691	-
2014-2015	-	67,650	72,320 *	(-) 72,320	* also includes net interest of Rs.4,670/-, (i.e. interest received u/s 244A, i.e. Rs.6,760/- less TDS on interest, i.e. Rs.2,090/-).
2015-2016	15,03,456	1,14,420	1,14,420	13,89,040	-
2016-2017	55,83,067	1,91,063 **	1,91,063	53,92,000	** also includes TDS on interest u/s 244A for the A.Y. 2014-15, i.e. Rs.2,090/-.
2017-2018	-	2,33,938	-	-	Assessment pending
2018-2019	-	2,50,885	-	-	ITR yet to be filed
TOTAL		10,26,448		88,50,411	

Although, the IT department has started to adjust the said demands against the Income Tax refunds due to FOIR (i.e. as per the provisions of Section 245 of the Income Tax Act, 1961), but according to FOIR the same is not correct. As informed to us, the matter for the deletion of the said demands pertaining to the A.Ys. 2013-14, 2015-16 & 2016-17 is already being followed up with the Income Tax Department by their Tax Consultant and necessary documents in this regard has also been filed with the ACIT(A). As the demand is outstanding for long, it is advised that it should be deleted at the earliest.

Contd...4...

4. Membership Subscription

The details regarding the membership fee for the F.Y. 2017-2018, are as under:

Particulars	Amount (in Rs.)
Membership fee receivable	1,40,00,000
Less: Membership fee received during the year	99,40,000
Membership fee receivable as on 31.03.2018 (i.e. as per the Balance Sheet)	40,60,000
Less: membership fee received as on the date of signing the Accounts, i.e. 20.06.2018	26,00,000
Membership fee receivable as on 20.06.2018	14,60,000

Yours Faithfully,

For M/s V.P. Gupta & Co.
Chartered Accountants
FRN: 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place: New Delhi
Date: .06.2018

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2018)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Background of FOIR

The Forum for Indian Regulators (FOIR) is a Society registered under the Societies Registration Act XXI of 1860 on 04th February, 2000. FOIR has been exempted from the payment of income tax under section 12(A) read with section 12AA(1)(b) of the Income Tax Act, 1961 vide order of the Director of Income Tax (E) dated 22.02.2000. The management of the affairs of the Society has been entrusted to the Governing Board.

FOIR aims :

- *to promote the growth of independent regulatory mechanisms.*
- *to promote transparency in the working of the Regulatory Bodies.*
- *to protect consumer interest and develop consumer advocacy organizations.*
- *to develop human and institutional capacities in regulatory bodies, utilities and other stake-holders.*
- *to research the efficiency and effectiveness of independent regulation and matters incidental thereto.*
- *to provide for an information base on regulatory law and practice and regulatory economics.*
- *to collaborate with academic and research institutions, professional bodies and NGOs in India and internationally in areas of interest to the Society.*
- *to do all such other lawful things as conducive or incidental to the attainment of the above aims and objects.*

Constitution of Governing Body and Address

The constitution of the Governing body has changed over the period of time. The process has been initiated for filing the requisite documents Under Section 4 of the Societies Registration Act, 1860. Further, FOIR has changed its office to **Ground, 3rd & 4th Floors, Chanderlok Building, 36 Jaupath, New Delhi – 110 001**. The requisite process for registration of the new address with the Registrar of Societies has already been initiated.

Activities of FOIR

During the F.Y. 2017-2018, FOIR has organized a Workshop/Research Conference on 22nd June, 2017 in New Delhi and its 1st Executive Management Workshop under RRTI on 11th & 12th September, 2017 in New Delhi. (During the F.Y. 2016-2017, FOIR has organized a Workshop/Research Conference on 24th June, 2016 at Puducherry and during 02nd-04th February, 2017 at Goa).

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2018)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

B. Significant Accounting Policies

1. Method of Accounting

Accounts are being prepared under the historical cost convention on accrual basis, going concern and are materially complied with the mandatory Accounting Standards notified by the Govt. of India u/s 133 of the Companies Act, 2013.

2. Recognition of Income

(i) Recognition of Membership Fees

Membership fee from each member is received on year on year basis as prescribed from time to time. Such fee was recognized in the books of accounts on accrual basis.

(ii) Recognition of Other Incomes

Other incomes such as interest, etc. are recognized on accrual basis.

3. Events occurring after the Balance Sheet date

No significant events which could affect the financial position as on 31.3.2018 to a material extent has been reported by the Society, after the balance sheet date till approval of Accounts.

C. Notes on Accounts

1. Application of income u/s 11(1)/(1b) and accumulation u/s 11(2)/(3)/(3A) of the Income Tax Act, 1961

Income Tax Act provides that 85% of the Income derived from the property held under trust, should be applied to charitable or religious purpose in the relevant previous year in order to claim full exemption. Where such income has not been applied it may be accumulated or set apart for application to such purposes, as are specified in India for a period of 10 years in respect of Income upto financial year 2000-2001 and upto 5 years in respect of Income for the financial year 2001-2002 and onwards. In view of the provision a resolution is required for Income for the year to be set apart u/s 11(2) of Income Tax Act, 1961.

The amount of earmarked accumulation which is required to be applied during the time frame is given as below, in order to avail benefit available under this section:

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
Income	1,65,15,351	1,50,06,077
Earmarked Funds:		
85% of the Income derived from the property held under trust (i.e. 85% of the Income)	1,40,38,048	1,27,55,165
Less: Expenditure incurred during the year	22,64,296	36,46,424
Accumulated Earmarked Funds U/s 11(5)	1,17,73,752	91,08,741
Time frame for utilization of the earmarked funds	Till F.Y. 2022-23	Till F.Y. 2021-22

Thus, there is a accumulated amount of Rs. 3,81,38,648/- (Previous Year Rs. 2,72,78,116/-) in respect of the RTI Fund.

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2018)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

2. **Contingent Liability**
The amount of contingent liability at the close of the current year is **NIL** (Previous Year **NIL**).
 3. **Remuneration/Professional Fees**
FOIR employs Research Officers/Research Associates on contract basis for Research & Training purpose and pay them professional fees on monthly basis. During the F.Y. 2017-2018, FOIR has paid Rs. **NIL** from March, 2017 to March, 2018 (Previous Year Rs. **NIL**). This is being accounted for as expenditure on Research, Training & Information Fund. Further, remuneration paid to other staff engaged in FOIR for administrative work on contract basis is accounted for as Establishment Expenses. During the F.Y. 2017-2018, FOIR has incurred Rs. **NIL** (Previous Year & Rs. 49,846/-) on them.
 4. **Sharing of expenditure with CERC**
FOIR's secretariat cost (viz. Rent, Drinking Water, Electricity, Postage, Printing & Stationery, Security and Telephone) is being reimbursed to Central Electricity Regulatory Commission (CERC). During the F.Y 2017-2018, an amount of Rs. **6,10,842/-** (Previous Year Rs.3,05,421/-) has been provided towards sharing of the said expenses. This amount has been provided at 10% on the total projected cost incurred by CERC.
 5. **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.
 6. **Deposits in Auto Sweep/Flexi Deposit**
Short term deposits in Auto Sweeps/Flexi Deposits are stated at principal value and reflected in Cash & Bank Balances. This is in line with the investment pattern permitted under Section 11(5)(iii) of the Income Tax Act, 1961.
 7. **Taxation:**
(a) FOIR has been granted exemption vide letter no. DIT(E)/2000-2001/Fr-158/2010/748 dated 22.02.2000 in accordance with the terms & conditions of the exemption under Section 12A of the Income Tax Act, 1961.

(b) The Income Tax Department has raised demands amounting to Rs. **21,41,690/-** for A.Y. 2013-14 (out of which income tax refund of Rs. 72,320/- pertaining to the A.Y. 2014-15 has been adjusted), Rs. **13,89,040/-** for A.Y. 2015-16 and Rs. **53,92,000/-** for A.Y. 2016-17. The department has started to adjust the said demand against the Income Tax refunds due to the Association as per the provisions of Section 245 of the Income Tax Act, 1961, which is not correct. The matter for the deletion of the said demands is already being followed up with the Income Tax Department by the Tax Consultant and necessary documents in this regard has also been filed with the CIT(A).
 8. **Schedules 1 to 6** form an integral part of the Balance Sheet as at 31st March, 2018 and the Income & Expenditure Account for the year ended on that date.
 9. Previous year's figures have been regrouped and/or rearranged wherever necessary to make them comparable with the figures of the current year.
-

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2018)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

10. Paise have been rounded off to the nearest rupee.

Executive
Secretary

Hony.
Treasurer

Hony.
Secretary

Hony.
Chairman

For M/s V.P. Gupta & Co.
Chartered Accountants
FRN 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place: New Delhi
Date : .06.2018

RESOLUTIONS

1. **"RESOLVED THAT** in the 19th Annual General Meeting of FOIR , the Balance Sheet as on 31st March, 2018 and the Income & Expenditure Account for the year ended on the date, has been adopted and approved.
2. **FURTHER RESOLVED THAT** the Hony. Chairman, Hony. Secretary, Hony. Treasurer and Executive Secretary are hereby authorized to sign the Annual Accounts of FOIR as on 31st March 2018, on behalf of the Governing Body.
3. **FURTHER RESOLVED THAT** the Chairperson, CERC is authorized to approve the name of the Statutory Auditor and Tax Consultant along with their fees and out of pocket expenses (if any), for auditing the Accounts of FOIR and filing the Income Tax Return of FOIR, respectively, for the financial year 2018-2019.
4. **FURTHER RESOLVED THAT** the Executive Secretary is authorized to file various documents with the Registrar of Societies, Income Tax Authorities and/ or any other Authority/s and is also authorized to approve/incur expenditure on behalf of the FOIR".

—sd/-

(Sanoj Kumar Jha)

Executive Secretary

Place : New Delhi

Date: 20th June, 2018

RESOLUTION

“**RESOLVED THAT** an amount of **Rs. 1,17,73,752.25** (Rupees One Crore Seventeen Lakh Seventy Thousand Seven Hundred Fifty Two and paise Twenty Five only) pertaining to the F.Y 2017-2018, is set apart under section 11(2) of the Income Tax Act, 1961, towards the earmarked funds, to be utilized by the end of the F.Y 2022-2023.”

—sd/-

(Sanoj Kumar Jha)
Executive Secretary

Place : New Delhi

Date: 20th June, 2018

Table of existing and proposed amendments to give effect to the changes in the Rules & Regulations of FOIR

SL.No.	Clause	Existing Rules			Changes proposed
1.	4 Subscription	The subscription for membership of the Society shall be payable only by the Institutional Members as under:-			<u>Clause 4 of the Rules of Regulations of FOIR</u> As the fee is increased/decreased from time- to-time, it is proposed that instead of giving the present rate of subscription fees, the following may be considered for one time change in Rules: “Subscription for membership of the Society shall be decided by the Governing Body and the revised fee shall be effective after the same is approved in Annual Governing Body, from time-to-time”.
			Fees (Rs.)		
		Institutional membership			
		Regulatory Commission or authorities established by law (except North-East States)	4,00,000	Annual	
		Regulatory Commission or authorities established by law (North-East States)	2,00,000	Annual	
		Consumer Associations Academic/Research Institutions	2,00,000	Annual	
2.	11 Governing Body	ii) Honorary Vice-Chairman (6)			ii) Honorary Vice-Chairman - As an when any Central Sector Regulatory Authority becomes a member of FOIR, the Chairman/Chairperson of the authority, will be a deemed to be an Honorary Vice-Chairman of FOIR

3.	12 Secretariat for the Governing Body.	<p>“The Secretary and Assistant Secretary of the Central Electricity Regulatory Commission shall function as Executive Secretary and Executive Treasurer of the Society respectively”.</p> <p>At the time of framing of Rules & Regulations of FOIR, the post of Assistant Secretary (FOR) was not a sanctioned post. Therefore, the post of Assistant Secretary, CERC was appointed as Executive Treasurer of FOIR. Now, all the functions of Executive Treasurer is now being handled by Assistant Secretary (FOR) Accordingly, the following are proposed for changes:</p> <p>“The Secretary of the Central Electricity Regulatory Commission shall function as Executive Secretary and Assistant Secretary (FOR) shall function as Executive Treasurer of the Society”.</p>
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