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DoPT Training Programme on 'Public Procurement' for AIS Officers, 11th-15th December 2017, New Delhi, India



Advanced level course on 'Economics of Competition Law and Policy' for mid-career IES officers, 12th-16th September 2017, Jaipur, India



5th CUTS-CIRC Biennial Competition, Regulation and Development Conference on 09th-11th November, 2017 in Jaipur, India

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PRESIDENT'S MESSAGE



NITIN DESAI
President,
Governing Council

Conceptualized as a High Performing Knowledge Institute (HPKI), CUTS Institute for Regulation & Competition (CIRC) is living up to its vision. Despite the odds and challenges, I am glad to note that CIRC has been able to start a wide range of training and capacity building initiatives, within the thrust areas of economic regulation and competition law.

India's economic growth prospects have been vulnerable to unpredictable and burdensome approach to economic regulation, the country has followed for long. Despite introduction of independent sectoral regulations in last few years, political expediency continues to drive economic decision-making. If the country has to maintain high growth rate, it cannot afford unnecessary and onerous regulations making process resulting in several regulatory gaps. Such regulatory gaps not only restrain fresh investments, but also affect adversely the viability of existing businesses. Given government's current focus on 'Make in India' and bringing in global investments, India needs to foster the right kind of market-oriented competitive and regulatory environment. Government does realize the need, and there have been significant policy reform initiatives in that direction.

The dynamic changes in the regulatory environment of the country, however, require complementary capacity building of relevant officials and practitioners. CIRC has taken initiatives to launch courses in some of these relevant areas, including public procurement, public private partnership, land regulation, energy regulation, intellectual property rights, role of economics in competition analysis and competition policy and law in India.

CHAIRMAN'S MESSAGE



DR. ARVIND MAYARAM

Chairman,
Managing Committee

In a world where post-truth is fast replacing informed opinion and constant change is becoming the rule of the game, making cogent and effective policies to address complex problems confronting the nation is a major challenge. Familiar milestones are fast disappearing and deriving wisdom from past experience to deal with emerging issues is less and less relevant. In such a volatile and dynamic world, the role of independent research institutions, which rely on fact and unbiased analysis to provide alternate policy solutions is becoming increasingly critical. It is equally important to make available the new “knowledge” arising out of research to opinion makers. But the role must not stop there. It is equally important to take the research findings and use it to build capacities in public officials and other professionals regularly to enable them to come up to the expectations of the people in providing solutions and resolving problems.

The mandate of CIRC is predicated on these principles. It has been working for several years now with integrity and a sense of purpose, both in knowledge creation and dissemination, and also capacity building, which is widely and internationally acknowledged. Starting with competition and regulation, it has added sustainable infrastructure to its mandate. It is stepping up to the plate to fill the gap of knowledge and understanding of the interplay between economics and law, the role of competition in driving open economies, and the need for regulation and its impact on the development and growth of different sectors. It is also redefining and widening the role of sustainability in the context of infrastructure development, which is the bedrock on which economies grow, to include not only environmental sustainability, but also financial one and inclusiveness.

Through a very tightly knit and competent research and capacity building faculty and a large network of subject matter specialists and experts, CIRC produces very well researched studies.

It also converts these into effective capacity building tools and provides both on-line and off-line courses. It has built strong relationships both with the Indian academic institutions and bilateral and multilateral organisations like the ADB and UNCTAD. To maintain its independence and produce value based research, CIRC has retained its not-for-profit status.

We at CIRC would continue to fulfil our mandate through our commitment to unbiased knowledge creation and by providing policy support not only in India, but also other parts of the world in the times to come.



ABOUT US

The Scenario

Regulatory reforms are gaining pace in the developing world, with an increasing number of countries enacting competition and sectoral regulatory laws. For example, the Indian Competition Act, 2002 and miscellaneous regulatory laws covering electricity, fuel, ports, airports, telecom & broadcasting, established a completely new set of rules, unfamiliar to most companies doing business in India and to the regulatory staff and stakeholders.

This calls for professionals in the field, with good understanding of competition and regulatory affairs, and have practical knowledge to be more active in the area of capacity building, as there is a severe shortage of institutional capacity, to both implement the reforms, and facilitate the spread of knowledge on regulations.

Current efforts are largely piece-meal and fragmented. Adequate emphasis is not laid on learning from cross-sectoral and cross-country experiences. There is a clear gap in terms of research and its utilization in course curriculum. Even the approach taken by the existing training programmes is not as broad based, as it should ideally be. With this backdrop the inception of the CUTS Institute for Regulation and Competition (CIRC) was initiated in India, which aims to fill in the prevailing gaps and enhance knowledge on regulatory issues.

Vision

Our vision is of a world which creates value for all and without exclusion of any, through robust institutional support driven by competitive forces that check accumulation of power, driven by innovation and technology, in an inclusive manner.



Mission

Purpose of CIRC is to use research backed knowledge to educate the policy makers, regulators, other stakeholders and public at large, about inclusive free markets and economic policy and regulation, and to inject sound ideas into the public debate, especially in developing countries and emerging market economies. It is a think- tank which undertakes action oriented research. While maintaining intellectual integrity and independence, it has endeavors to work with policymakers, private sector and others to deliver real change, and to make competitive free market ideas reality. To facilitate this, it strives to foster public private partnerships and elements of sustainability in the developmental process.



Objective


To create knowledge and build and enhance capacity of stakeholders on trade, economic regulation, competition and sustainable infrastructure development through multi-stakeholder approach.



Core Values

- Trust
- Co-operation
- Competition
- Quality
- Integrity





**VERTICALS
OF
CIRC**

TRAINING & CAPACITY BUILDING

CIRC offers many online and offline courses and trainings. Courses help develop deep knowledge of the impact and purpose of regulation, and the steps required to satisfy the regulator's demands and expectations. These courses are available to both Indian and foreign nationals. Various training programmes are also being conducted by CIRC from time to time.



COMPETITION AND REGULATION

Regulatory reforms are gaining pace in the developing world, with an increasing number of countries enacting competition and sectoral regulatory laws. For example, the Indian Competition Act, 2002 and miscellaneous sector regulatory laws covering electricity, fuel, ports, airports, telecom & broadcasting, established a completely new set of rules unfamiliar to most companies doing business in India, and to the regulatory staff themselves and stakeholders.

These have called for professionals in the field with relevant knowledge and good understanding of competition and regulatory affairs. There is a severe shortage of institutional capacity to both implement the reforms and facilitate the spread of knowledge on regulatory matters in developing countries. CUTS Institute for Regulation and Competition (CIRC) in India, aims to fill in the prevailing gaps and enhance knowledge on regulatory issues.

SUSTAINABLE INFRASTRUCTURE AND PPP

Of recent, sustainable infrastructure has been added to the mandate of CIRC. Infrastructure development has been accepted as a pump-primer for the global economy by the G20. However, sustainability in terms of environment friendliness, financial viability and inclusiveness is the key to a world with shared prosperity and a secure future. UN has accepted this principle while determining the SDGs for Agenda 2030. CIRC has a strong team with requisite qualifications and experience, specially based on the Indian experience of infrastructure development and PPPs, which would be of immense value to the other developing countries. The organization also has very strong sector specialist partners.

CIRC endeavors to work with multilateral and bilateral development agencies in areas, such as developing PPP framework in member countries, examining different alternatives for long term finance for sustainable infrastructure development including climate financing, area of co-financing, including sub-sovereign lending and leveraging sovereign borrowing to attract private sector finance as well as developing capacity building modules tailored to the specific requirements of different countries for public officials as a knowledge and capacity building partners. CIRC has entered into an agreement with APMG International for providing its Certified PPP Professional(CP3P) training courses in India.

CONFERENCES, TRAININGS & WORKSHOPS

Workshop on "Integrated piped water supply for drinking and Sanitation through PPP intervention" on 26th May 2018, Bhubaneswar.

CIRC conducted a workshop at Hotel Mayfair, Bhubaneswar in association with government of Odisha titled "Integrated piped water supply for drinking and Sanitation through PPP intervention" on 26th May 2018. The broad agenda of the workshop was to discuss the final outcomes of the perception survey at Ranipada cluster under Banapur block, Khurda and present the private sector perspective for a pilot project intervention for the integrated water and waste water provisioning. The agenda also included various alternative financing models proposed to make the pilot project viable.



The workshop was chaired by Mr. Deoranjana Kumar Singh, Principal Secretary, Panchayati Raj and Drinking water department, Govt of Odisha. Dr. Arvind Mayaram, Chairman, CIRC, Ms. Roopa Mishra, Director, Drinking water and sanitation, Government of Odisha, Mr. Radha Krishna Tripathy, Senior Fellow, CIRC and Mr. Prasanna Srinivasan, PPP expert were some of the prominent speakers at the workshop. The workshop was well attended by over 30 participants including government officials, private players, NGOs and local representatives.

Advanced level course on Economics of Competition Law and Policy For mid-career IES officers 12th – 16th September 2017, Jaipur.

A five days advanced level course on Economics of Competition Law and Policy was organised by CUTS Institute for Regulation & Competition in Jaipur for mid-career IES officers under the aegis of Department of Economic Affairs, Government of India. The course was organised to familiarise IES officers with competition law and concepts of economics for competition law. Eighteen participants attended this five days residential training in Jaipur.



The participants were taught analysis of cases that involve anti-competitive activities through theory, case studies and simulation exercises. The aim of this course was to sensitize officers about the competition law, practices prohibited under the same and train them to utilise the information into their work in different departments. The course got a very good response from the participants and some suggested conducting more trainings/workshops on similar topics.

In-Service Training Programme on Public Procurement for AIS officers, 11th to 15th December 2017, New Delhi.

The In-Service Training Programme on Public Procurement for AIS officers, as assigned by the Training Division of the Department of Personnel and Training (DoPT), GoI, was executed by CIRC between 11th to 15th December 2017 at Civil Service Officers Institute, Vinay Marg Chanakyapuri, New Delhi.

As per DoPT's letter dated 01.12.2017, the officers slotted for the one-week training programme at our institute. The five days course was structured to give a full 360° profile of the subject of public procurement. Latest developments in the field since the publication of the new General Financial Rules in March 2017 were covered through sessions on the key features of the new rules governing Goods, Services and Works, as laid out in the Manuals on these subjects. The interface of public procurement policy with other key policies like Competition Policy and Green Public Procurement were also covered.



Overall feedback evaluation of the programme has been positive as the course was well received by majority of the participants and rated 'very good' on most features. The participants were overall happy with the course and wished to recommend it to their colleagues.

5th CUTS-CIRC Biennial Competition, Regulation and Development Conference 9th to 11th November 2017, Jaipur.

CUTS International and CUTS Institute for Regulation & Competition organised the 5th Biennial Competition, Regulation and Development Conference in Jaipur, India on November 09-11, 2017. Through the 5th edition, the international conference entered its 10th year and as always, it brought together a unique set of expert stakeholders from across the globe.



Bearing in mind the overarching importance of harnessing an innovation ecosystem that addresses development challenges, especially from emerging nations' context, the objective of the conference was to bring research and empirical evidence on two seemingly contentious policy and regulatory issues which are far from being settled: a) the interface between competition and intellectual property rights (IPRs); and b) the role of competition and regulation vis-à-vis disruptive technologies.

It was highlighted that interface between competition and IPR is imperative, and there was a need to achieve right balance between the two seemingly conflicting policies at various levels. Developing countries should consider their levels of development as well as priorities while building their IP protection regime, at the same time using competition policy as a complementary instrument to promote and protect public interests. This should then be translated into appropriate policy formulation, implementation and enforcement to

promote both innovation and consumer welfare. In addition, there is a need to consider the merits of government interventions and regulations for adapting and modernising existing regulations, and for building the institutional capacities of regulators. This is in response to rapid changes in the markets and the emergence of new business models such as multisided platforms, fintech, and other disruptive technologies, as evidenced in sectors such as ICT, pharmaceuticals, agriculture, transport and e-commerce. Devising an optimal regulatory framework would bring clarity and certainty to stakeholders, promote investment and trade while also ensuring consumer interests are protected and promoted.

World Competition Day, 2017

Keeping up with the tradition, CUTS Institute for Regulation & Competition (CIRC) in collaboration with CUTS International celebrated the World Competition Day on 5th December 2017 in New Delhi. The theme was "Re-imagining Competition Policy and Law



the Era of Disruption". While delivering keynote speech, Mr. Augustine Peter, Member, Competition Commission of India, applauded CUTS for taking up commendable endeavors in the field of Competition Law and Policy. Mr Peter said that the key objective of competition policy is to encourage an atmosphere of competition in markets and thereby enhance efficiency in industries; disruptive innovation fulfils this objective by encouraging both static and dynamic efficiency.

Panel chaired by Dr. Arvind Mayaram delved into various perspectives related to the theme of the seminar. While focusing on the role of disruptive innovation and its interface with competition law, the panel discussion touched upon various factors required in India for enabling an innovation economy.

PROJECTS

PALaD (Research Study for Latent Demand Assessment for power in the state of West Bengal)

Project Status: Completed

The objective of the assignment is to capture the actual demand for power in the state of West Bengal. The project would study the demand centers for power in West Bengal and suggest alternative strategies to capture the data for their long term forecasting of power demand through factor analysis tool.



TraCaPS (Training and Capacity Building toolkit for FDI and Innovative Financing in PPP based SDG projects)

Project Status: Final Report Submitted

The assignment is to prepare a toolkit for the role of FDIs and innovative financing in PPPs based projects linked with SDG. The objective is to train regulators and investment promotion officials in least developed countries on the need of innovative financing and FDIs to SDG linked projects.

Designing PPP intervention in drinking water and sanitation sector in rural clusters of Odisha (Project Code: InWAS).

Project Status: Final Report Submitted

The project aims at studying service level benchmarks in drinking water and sanitation provisions in rural cluster in Odisha. The scope of work includes designing PPP model for private sector intervention in water and sanitation sector in Odisha through a pilot study.

Design and Develop frameworks for creation of an integrated tourism hub at Loktak lake through PPP mode of development (Project Code: MITH)

Project Status: Final Report Submitted

The scope of work includes designing sustainable model for PPP intervention in developing integrated tourism hub. It also includes design of financial model for the project.

Analysis of Select Social Sector Public-Private Partnership Projects in India

Project Status: Completed

The scope of work for this assignment is to find factors responsible for slower introduction of PPPs in India at the national-level and analyse several case studies of PPPs in social sectors at the project-level, both at the national and sub-national level.

CompIP Project:

CUTS Institute for Regulation & Competition (CIRC) along with CUTS International is undertaking an empirical based research to advocate for constructive policy and regulatory reforms in the IPR regime in order to foster innovation and competition. This research is envisaged to facilitate promotion of a balanced IP regulatory framework that promotes and advances technological innovations, resulting in benefits to consumers and producers in India. Currently, the CompIP research programme is for a period of 3 years culminating in September, 2018, and will provide a sustaining platform for discourse and discussions involving different stakeholders from industry, government, regulators, academia, media, etc. During the current second phase, the survey aims to find out how startups construe IP protection and based on evidence whether its use and conditions can be improved. It can also provide a window to see how IPRs are structured in India and whether it is evolving to meet the challenges of the changing environment. The objective of this survey is to understand the level of awareness regarding IP amongst startups. A workshop on IP for startups will also be organised. Currently, CIRC has approached various stakeholders including government agencies like DIPP, Invest India and Startup India to reach out to maximum stakeholders.

Diginomics Project:

This project will cater to the objective of digital literacy in India. We are identifying free tools and resources that can help individuals, especially in the fields of financial literacy, economic empowerment, education & health. The identified tools will be collated together and housed at a single destination, in form of a website and mobile application. This can also drawing linkages between free WiFi, free courses and trainings and various government initiatives. This will help citizens in those sectors to access useful information and will benefit and empower them. Four modules have been developed and are now in the process of editing/proof reading.

ONLINE COURSES

Competition act of 2002:

Online certificate course on “Competition Act 2002 in India” is intended to introduce participants to the provisions of the Competition Act, 2002 in India and its enforcement. It aims to create better understanding of market concepts, restrictive business practices, IPRs, and cross-border issues.



Law and Practice of Public Private Partnerships (PPPs):

Online Certificate course on “Law and Practice of Public Private Partnerships (PPPs)” is intended to introduce participants to the provisions of the Law and Practice of PPPs. The course is aimed at providing a better understanding of the legal and economic aspects of public-private-partnerships, project life, contractual agreements and management issues. The course is open for Central and State Govt., Private sector officials involved in activities related to public-private-partnerships projects, officials of municipal corporations, lawyers, management consultants and other professionals, as well as students.

Energy Law and Policy in India:

CUTS Institute for Regulation and Competition (CIRC), New Delhi has introduced the first of its kind online professional course on Energy Law and Policy. This course aims at providing a curriculum, which can be undertaken by inter-disciplinary professionals and students, having interest in gaining knowledge with reference to Indian Energy Sector, and its policy and regulatory framework. The program has been prepared with an intention of creating dedicated professionals who are well-trained in legal framework and contractual requirements for energy sector companies. Students will be exposed through this course to the latest laws and judgments, pertinent to the core energy sectors of India.

Economics for Competition Law:

This programme aims to equip the learners with an understanding of the increasingly important role that economics plays in competition law, providing an insight into the relevance of economic theories and analysis that underlie competition law, and the

methods that are used to assess whether business practices are unsavory, benign, or healthy. This comprehensive online certificate course is enriched with interesting content, striking a balance between theory and rationality.

Intellectual Property Licensing in India:

Intellectual Property plays a pivotal role in designing business strategies. Licensing of IP rights is an effective tool for achieving various business goals including starting, innovating and expanding business. Licensing helps an enterprise to commercialize its IP or expand its operations into new markets more effectively and with greater ease than on its own. The practical knowledge through this course will contribute to more effective licensing of IP, which is at the base of numerous business practices, like technology transfer, merchandising, franchising, software licensing, etc. This course aims at equipping the participants with the practical and applied aspects of IP licensing, so that it is helpful for them to license and manage IP efficiently.

Professional Diploma in Public Procurement (PDPP):

- PDPP aims to build up a strong foundation in public procurement.
- Understand the process and best practices in public procurement followed by the Govt. of India and States.
- Enable those who are aspiring for a career in public procurement to acquire an in-depth knowledge and understanding of the field.

We got 8 enrolments for our World Bank Course on Public Procurement.

OFFLINE COURSES/ DISTANCE LEARNING COURSES

There are two offline courses that are being offered by CUTS Institute for Regulation & Competition (CIRC) . These courses are designed to deliver knowledge and skills relating to competition policy and law to the participants, and to open up new employment opportunities in competition authorities, regulatory bodies, law firms, businesses, research bodies, etc.



- **Certificate course on competition policy and law**
- **Diploma course on competition policy and law**

The certificate course on competition policy and law is a fundamental course, dealing primarily with markets and business laws, competition policy and law in general, and the competition act, 2002 as amended in detail. The certificate course also covers fundamentals of economics, which is essential for studying competition law. The diploma course in competition policy and law is an advanced course, dealing in detail with topics related to abuse of dominance, anti-competitive agreements, and regulation of combination across select jurisdictions. The participants of diploma course are exposed to emerging issues, such as: interface between IPRs and competition law, cross border issues, and issues related to business strategy.

PUBLICATIONS

Title of paper: “An analysis of Ghana's PPP Policy in achieving Sustainable Development Goals”

*Authors: Radha Krishna Tripathy and Vivek Tyagi
(Under review for publication with “African Journal of Public Affairs”)*

Abstract:

In Ghana, the national policy document on PPP was launched in June 2011. This review paper aims at bringing out the existing gap

in the PPP policy adopted by Ghana and gives recommendations based on a comparative analysis with global standards. It also takes into account the changing landscape through adoption of Sustainable Development Goals (SDGs) by UN while recognizing PPP as a critical factor to foster a sustainable economy.



Title of Paper: “PPP: A catalyst for Sustainable Infrastructure Development in India”

Author: Radha Krishna Tripathy and Vivek Tyagi

*Presented @ ICBESD-2018 – TERI School of Advanced Studies and adjudged best paper in the conference under infrastructure category
(Under review for publication with “International Journal of Management Practice (IJMP)”)*

Abstract:

This paper analyzes the microeconomic outlook on the benefits of a strong infrastructure base to the Indian economy and how PPP can act as a catalyst to achieve that. The research delve deep into finding how PPP projects are taking shape in India not only in core sector areas like roads, ports and electricity but also its contribution to social sector projects. It provides an informed perceptive on economic impact on infrastructure development and how PPPs are helping in achievement sustainable development goals in India through its implementation at municipal and state level projects.

Title of Paper: “The role of Unsolicited Proposals (USPs) in developing Public Infrastructure: An empirical study”

Authors: Vivek Tyagi and Radha Krishna Tripathy

*Presented @ ICBESD-2018 – TERI School of Advanced Studies
(Under review for publication with “The Chartered Secretary”)*

Abstract:

This paper discusses the positive and negative side of USPs and investigates the roles and requirement of USPs in developing public infrastructure for addressing the fast growing infrastructural gaps, mostly in developing countries. This paper also highlights various methods of procurement of USPs and discusses its impact on various stakeholders. It majorly focusses on specific countries like Chile, Philippines and India where USPs are regarded as a tool for infrastructure development in many areas.

Articles

Title: Schools for Profit

Author: Mr R. K Tripathy

Publisher and Date of publishing: Governance Now Magazine (February 28,2018)

The article discusses about the importance of regulations required to put curbs on profiteering by private schools through better monitoring and implementation.

Title: Affordable Housing: Is PPP Model The Best Way Forward?

Author: Mr R. K Tripathy

Publisher and Date of publishing: Swaraj Magazine (January 14,2018)

The article is about the role of PPP in developing affordable housing in India and how the government can build an effective ecosystem conducive to such a model.

Title: Rolling on electricity

Author: Mr R. K Tripathy

Publisher and Date of publishing: Governance Now (January 9,2018)

This article is about how the Electric vehicles can help boost the sagging power sector and reduce pollution.

Title: Learning to build the smart cities

Author: Mr R. K Tripathy

Publisher and Date of publishing: Governance Now (October 7,2017)

This write up is about the growing need of large scale capacity development in civic bodies to understand and implement smart cities in India. It emphasizes on the need for understanding the PPP concept and innovative financing for successful implementation of a project.

Title: Reinventing the idea of single part tariff for power distribution to domestic consumers: Does it make sense

Author: Mr R. K Tripathy

Publisher and Date of publishing: Modern Diplomacy (September 12,2017)

This write up analyses various tariff structure of Indian distribution sector and its implications to the retain consumers in particular.

Title: Supreme Court's Verdict Denying Compensatory Tariff to Power Projects opens a Pandora box!

Author: Mr R. K Tripathy

Publisher and Date of publishing: Modern Diplomacy (May 26, 2017)

The write up is a critical analysis of the supreme court verdict on Tata Power and Adani Power denying them of compensatory tariff due to changes in market regulations in foreign territories.

Title of Article: “Corporate Insolvency Resolution Procedure under Indian Insolvency and Bankruptcy Code, 2016: A Comparative Perspective”

Author: Vivek Tyagi - May 2018, The Chartered Accountant

A strong bankruptcy code can control the financial behavior of a borrower and a stronger legal framework along with stronger enforcement protocols will force borrowers to avoid unnecessary risks and to follow more practical approach while making financial decisions. The Parliament of India has recently passed Insolvency and Bankruptcy Code, 2016 (Legislative Department, 2016). The new code promises a better and painless procedure for restructuring or reorganization of firm’s debt and speed up the liquidation a failing business and efficient recovery of creditor’s investment.

Advocacy:

Title: Submission of Comments to the NITI Aayog On Consultation Paper-Public Consultation on the Future of Mobility

Submitted to: Niti Ayog

Date of Submission: 31st January 2018

The Government of India is working on a draft policy to encourage Zero Emissions Mobility in India in line with the objective to have all new vehicle sales by 2030 as Zero Emission Vehicles. On this perspective, NITI Aayog’s Public consultation on ZEV (Zero Emission Vehicle) policy is a welcome step forward. CIRC’s sustainable infrastructure team submitted its comments on the discussion paper.

Title: Consultation paper on issues pertaining to open access

Submitted to: CERC

Date of Submission: 8th September 2017

Ministry of Power has released consultation paper on Issues pertaining to Open Access on 24 August, 2017 inviting comments from interested stakeholders. Accordingly, comments and recommendations from CUTS International and CIRC on the consultation paper were submitted to CERC for discussion.

CIRC RegTracker


RegTracker is a quarterly publication which tracks the current policy changes/policy proposals on economic regulation in the country, particularly on the dynamics of the same, as and when a news report appears. It does not aim to provide an in depth analysis of the happenings, but raises some points to ponder, as food for thought, and deeper analysis by policy makers and researchers.

CIRComp

CIRComp is a weekly e-Newsletter for news update on Competition Law and Policy.

CIRCular

CIRCular is a quarterly e-Newsletter for news updates about events and projects of CIRC.



**CIRC
SENIOR
MANAGEMENT**



**ARVIND
MAYARAM, PhD,
IAS (R)**
(Former Finance
Secretary of India)
Chairman
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Arvind Mayaram has a PhD in Finance. Presently he is an independent thinker and Chairman, CUTS Institute for Regulation & Competition. He has earlier held the positions of Finance Secretary and Special Secretary in Ministry of Rural Development, Government of India. He has also been the Alternate Governor for India on the Boards of World Bank, ADB and African Development Bank. He was India's finance deputy in G20 and BRICS. He was also on the Boards of the Reserve Bank of India and the Securities Exchanges Board of India. He was India's chief negotiator for BRICS New Development Bank and Asian Infrastructure Development Bank, and co-chair of the Framework Working Group of G-20. He spearheaded the establishment of the framework for mainstreaming Public Private Partnership in India and designed the first PPP module for delivering infrastructure in the rural areas. He was Vice President of the World Association of Investment Promotion Agencies(WAIPA), formed under the aegis of UNCTAD, UNIDO, FIAS and MIGA for two terms in early 2000. He has been an investment promotion expert with the UNCTAD for several years, and his expertise in the area of PPPs is internationally acknowledged.

Nidhi Maheshwari holds an MBA degree with distinction, specializing in the stream of International Business. She has proven expertise in research, brand building, networking, compliance and corporate negotiations, with a rich experience of over 18 years in the Financial Services Industry. A top management strategist, planner & executor who has successfully managed pan India and overseas businesses and large teams, with complete business operations. Has been actively writing research articles for industry journals. She has built a positive brand environment in market place by networking with Government bodies, top managerial persons of corporate houses and UHNIs. She also has a hands-on experience in the area of economic governance and capacity building. She has actively assisted policy-making bodies in investment, trade and finance. She has been a policy advocate and an influential speaker in several national and international conferences. She is now keen to take a break from the business world, and work actively in a research organization for a few years to contribute to the society in a not for profit environment and for personal growth.



**NIDHI
MAHESHWARI**
Chief Operating
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Radha Krishna Tripathy is a Senior Fellow at CUTS Institute for Regulation & Competition (CIRC). At CIRC, he is responsible for conducting policy-oriented research and writing research papers on competition and regulations. In his more than 12 years of experience, he has worked with various organizations including development consulting firms, research bodies and think tanks in various capacities from project management to business development.



**RADHA KRISHNA
TRIPATHI**

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Prior to joining CIRC, he has worked with firms like Athena Infonomics, Infraline and Infralnsights and led various research, analytics and consulting projects. He has authored various articles and research reports in energy and infrastructure sector. His current areas of interests include regulatory reforms, competition policy, sustainability and Public Private Partnership. He holds an MBA degree in power management from National Power Training Institute (NPTI) under Ministry of Power, Govt. of India and a B.Tech degree in production and industrial engineering from VSSUT, Odisha. Currently, he is pursuing his PhD in energy management from RGIPT, Noida. He is also a life member of prominent coal forums like Indian Coal Forum and Coal Preparation Society of India.



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Senior Fellow
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Saket Sharma works as a Senior Fellow in CUTS Institute for Regulation & Competition (CIRC). His work profile includes supervising, managing and researching in areas related to competition law, and intellectual property law; developing courses related to regulatory sphere and competition law and organising training programs in related areas. His specific research interests revolve around the interface of IP and competition law, competition law and innovation. He holds Masters in Law from Faculty of Law, University of Delhi. He also holds a Master's in Public Administration. He has to his credit various academic achievements including Prof. Siva Subramaniam Gold Medal and University Prize for being the overall Topper in LLM/MCL batch of 2007-2009. He also holds the position of PhD Research Scholar in Faculty of Law, University of Delhi, India. There, his ongoing PhD research relates to exploring the interface of intellectual property and competition law. He has more than four years of working experience including his initial working in courts and law firms mainly handling corporate and competition law related matters. He has worked/working on various research projects with government bodies, universities and other reputed research organisations including UGC, ICSSR, IICA (Ministry of Corporate Affairs), IGNOU, GIZ and World Bank. He is also a member of the Committee for Sustainable Business Model for Professional Course on Public Procurement being provided in India with the support of World Bank. He is a regular speaker in events related to the above given themes and also writes on these issues in various journals and other reputed publications.



TARUN NANDA
Senior Advisor

Tarun Nanda is the founder and principal engineer of EVOLVE Engineering, which specializes in innovative engineering solutions to India's water and sanitation problems. Originally from the UK he re-turned to his roots seven years ago, bringing with him international engineering expertise to develop and implement solutions to India's infrastructure needs.



AMITABH MEHTA
Senior Advisor

Mr. Mehta is the Director for Innovative Finance at Indus Blue Consulting, which advises on raising financing from non-traditional and new sources of funding, particularly capital markets. He brings with him international experience in the field of Innovative Financing Mechanisms in Healthcare and Green & Smart Cities, having worked with GAVI (a Gates Foundation, UNICEF, WHO and World Bank PPP) and several investment banks such as Deutsche Bank London and development banks over a 20 year period. As one of the few "cross-over" individuals from the investment banking world in the United Nations advisory arena, he has been developing structures and models for innovative finance including in the areas of blended finance, Islamic financing, R&D Financing, social impact and performance instruments, securitization and structured finance for various international organisations (UNIDO, GIZ, AUC, UNECE, UNITAID, WHO).



Bulbul Sen
Senior Advisor

Ms Bulbul Sen, has focused on public procurement policy since 2012. Her publications for CUTS International, Jaipur (2012 -2015) supported by the British High Commission include 'Government Procurement: Domestic Regulation and Trade Prospects'; 'WTO Plurilateral Agreement on Government Procurement - Market Access Opportunities and Challenges for India'; 'Public Procurement: Need for a National Policy in India.' She was one of the Indian experts for UN Office on Drugs & Crime (UNODC), Delhi, on Public Procurement at the International Anti-Corruption Academy conclave at Laxenburg, Austria, in 2012 and 2013. During September 2015-March 2017 she was Consultant for a project for UN Global Compact India, producing a Report titled 'Business Recommendations for Public Procurement Policy in India: White Paper', released on 28 April, 2017. She been published in The Hindu Business Line, viz. 'Public procurement rules are a maze' (30.11.2016) and 'Issues in Public Procurement' (19.04.2017). She served as Independent Director, from 2013 -2016 on the Boards of Heavy Engineering Corporation Limited, Ranchi and Hindustan Copper, Kolkata. Currently she is Independent External Monitor for The Garden Reach Engineers & Shipbuilders Ltd., and was Course Director for the All India Services Training Program (December 11-15, 2017) assigned by Department of Personnel & Training, GOI to the CUTS Institute of Regulation & Competition, on public procurement policy. She is an MBA from the University of Ljubljana, Slovenia, with specialization in International Trade policy.

B R MAHESWARI & CO LL
CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS

Balance Sheet
Assets

Current

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

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New Delhi – 110001
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Fax: +91 (11) 2341 8130
Email: brmc@brmco.com

AUDITORS' REPORT

We have audited the attached Balance Sheet of **CUTS INSTITUTE FOR REGULATION AND COMPETITION , 1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi – 110030** as at 31st March 2018 and also the Income & Expenditure Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Society management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 our information and according to the explanations given to us, the said accounts give a true and fair view: -

- i) In the case of Balance Sheet of the State of Affairs of above named Society as at March 31st, 2018, and
- ii) In the case of Income and Expenditure Account, of the surplus of the Society for the year ended on that date.

For B R Maheswari & Co LLP
Chartered Accountants
FRN :- 001035N/N500050

Sanjay Nath

(Sanjay Nath)
Partner

Membership No. 82700



Place: New Delhi
Date: 28/06/2018

CUTS INSTITUTE FOR REGULATION AND COMPETITION
1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

BALANCE SHEET AS AT 31ST MARCH 2018

(Fig in Rs.)


AS AT 31.03.2017	LIABILITIES	SCH.	AS AT 31.03.2018	AS AT 31.03.2017	ASSETS	SCH.	AS AT 31.03.2018
12,918,922.00	CORPUS FUND	A	12,918,922.00	1,767,627.00	FIXED ASSETS	G	1,455,551.00
1,687,445.00	GENERAL FUND <i>Op. Bal. : 1687445</i> <i>Add: Excess of Expenditure</i> <i>Over Income ; 38,78,805</i>		5,566,250.85	14,499,875.00	Investment	c	15,249,875.00
				44,080.00	SECURITY DEPOSIT	D	34,080.00
				932,535.00	LOAN & ADVANCES	E	732,507.00
				10,080,315.00	CASH & BANK BALANCE	F	18,221,800.00
11,728,470.00	CURRENT LIABILITIES Grant in Aid	B	16,385,399.00				
989,595.00	Depreciation Fund	G	823,241.15				
27,324,432.00			35,693,813.00	27,324,432.00			35,693,813.00

Significant Accounting Policies and Notes to Account - Sch.-G

AS PER OUR REPORT OF EVEN DATE
For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

Sanjay Nath
Sanjay Nath
(Partner)
M.No.- 82700
Place : New Delhi
Date : 28.06.2018



[Signature]
CHAIRMAN
Managing Committee



[Signature]
PRESIDENT
Governing Council

[Signature]
Secretary-cum-Treasurer

CUTS INSTITUTE FOR REGULATION AND COMPETITION
1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2018


(Fig. In Rs.)

PREVIOUS YEAR 31.03.2017	Expenditure	ANEX.	CURRENT YEAR 31.03.2018	PREVIOUS YEAR 31.03.2017	Income	ANEX.	CURRENT YEAR 31.03.2018
20,008,584.00	To Research	H	28,984,831.00	15,000.00	By Donation & Contribution		-
626,644.00	To Awareness Camp Seminar / Workshop Conference	I	1,318,305.00	21,230,753.00	By Grant in Aid (Utilised/Income)	L	30,927,316.00
1,221,741.00	To Climate Change	J	-	473,860.00	By Training & Course Receipts	M	2,515,472.00
965,827.00	To Other Cost To Fixed Assets written off	K	872,172.00	1,169,330.00	By Interest Received	N	1,779,835.00
108,209.00	To Depreciation	G	120,029.00 108,700.15	82,373.00	By Misc. Income	O	60,220.00
40,311.00	By Excess of Income over Expenditure		3,878,805.85				
22,971,316.00			35,282,843.00	22,971,316.00			35,282,843.00

Significant Accounting Policies and Notes to Account -

AS PER OUR REPORT OF EVEN DATE
For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION


Sanjay Nath
(Partner)
M.No.- 82700




CHAIRMAN, Managing Committee


PRESIDENT,
Governing Council


Secretary-cum-
Treasurer

Place : New Delhi
Date : 28.06.2018



CUTS INSTITUTE FOR REGULATION AND COMPETITION
1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

SCHEDULE - A	AMOUNT (₹)	
	AS AT 31.03.2018	AS AT 31.03.2017
CORPUS FUND		
Opening Balance	12,918,922.00	10,818,922.00
Add: Addition	-	2,100,000.00
	12,918,922.00	12,918,922.00
Less: Utilised / Transferred		-
TOTAL	12,918,922.00	12,918,922.00

SCHEDULE - B	AS AT 31.03.2018	AS AT 31.03.2017
GRANT IN AID (UNUTILISED)		
MITH	1,058,388.00	1,058,388.00
Int WAS (IDFC)	734,072.00	1,500,000.00
World bank	930,000.00	930,000.00
Qualcom CompIP Project	11,553,376.00	8,240,082.00
UNCTAD project	2,109,563.00	
TOTAL	16,385,399.00	2,558,388.00

SCHEDULE - C	AS AT 31.03.2018	AS AT 31.03.2017
Investment		
Axis Bank short Term Fund	-	6,150,000.00
ICICI Prudential Balanced Advantage Funds	14,649,875.00	8,349,875.00
Axis Focussed 25 Fund Growth(AF-GP) Mutual fund	600,000.00	
TOTAL	15,249,875.00	14,499,875.00

SCHEDULE - D	AS AT 31.03.2018	AS AT 31.03.2017
SECURITY DEPOSIT		
Security - Photocopy cum Printer Machine	-	10,000.00
Security - Gas Connection	1,650.00	1,650.00
Security - Airtel	250.00	250.00
Security - Office Rent	26,180.00	26,180.00
Security - MTNL	6,000.00	6,000.00
TOTAL	34,080.00	44,080.00



CUTS INSTITUTE FOR REGULATION AND COMPETITION
1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

AMOUNT (₹)

SCHEDULE - E	AS AT 31.03.2018	AS AT 31.03.2017
<u>LOAN AND ADVANCES</u>		
TDS Receivable(Old)	358,801.00	358,801.00
TDS Receivable(F Y 15-16)	-	282,655.00
TDS Receivable(F Y 16-17)	76,951.00	76,951.00
TDS Receivable(F Y 17-18)	103,673.00	
Prepaid Expenses	-	9,032.00
Accrued Interest on FDR	53,082.00	65,096.00
Rent Security	140,000.00	140,000.00
TOTAL	732,507.00	932,535.00

SCHEDULE - F	AS AT 31.03.2018	AS AT 31.03.2017
<u>CASH AND BANK BALANCE</u>		
Cash In Hand	13,887.00	12,330.00
Axis Bank - 3690	3,874,195.00	1,766,172.00
Axis Bank - 1157	159,594.00	16,833.00
Axis Bank - Jaipur	16,216.00	30,232.00
Oriental Bank of Commerce - 4711	3,157,908.00	3,254,746.00
FDR with Oriental Bank of commerce	11,000,000.00	5,000,000.00
TOTAL	18,221,800.00	10,080,313.00



CUTS INSTITUTE FOR REGULATION AND COMPETITION
SCHEDULE OF FIXED ASSETS AS ON 31.03.2018

SCHEDULE - G

DESCRIPTION	%	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		AS ON 01.04.17	ADDITION DURING THE YEAR 17-18		SALE/ADJ. DURING THE YEAR 17-18	AS ON 31.03.2018	AS ON 01.04.17	ADDITION DURING THE YEAR 17-18		SALE/ADJ. DURING THE YEAR 17-18	AS ON 31.03.18	AS ON 31.03.17	
			More than 6 Months	Less than 6 Months				More than 6 Months	Less than 6 Months				
Furniture	10.00	883,645.00			147,041.00	736,604.00	448,852.00	43,479.30		94,006.00	398,325.30	338,278.70	434,793.00
Office Appliances	15.00	846,642.00	15,885.00	19,920.00	248,040.00	634,407.00	505,076.00	53,617.65	1,494.00	181,048.00	379,139.65	255,267.35	341,566.00
Laptop	40.00	37,340.00		47,200.00	-	84,540.00	35,667.00	669.20	9,440.00	-	45,776.20	38,763.80	1,673.00
TOTAL		1,767,627.00	15,885.00	67,120.00	395,081.00	1,455,551.00	989,595.00	97,766.15	10,934.00	275,054.00	823,241.15	632,309.85	778,032.00
PR YR		1,619,465.00	7,400.00		31,987.00	1,594,878.00	791,865.00	106,165.00		16,644.00	881,386.00	713,492.00	827,600.00

AMOUNT (₹)



CUTS INSTITUTE FOR REGULATION AND COMPETITION

1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

**ANNEXURES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2018**

ANNEXURE - H	AMOUNT (₹)	
	year ended 31.03.2018	year ended 31.03.2017
RESEARCH		
a) World Bank Project	-	59,715.00
b) DCTC at Manipur(PPP) Mode Project Expense		
1) External Expert	-	270,000.00
2)Stakeholder Consultation,Survey and Field Work	-	132,500.00
3)Travel and Accomodation	-	48,312.00
c)IDFC Project Exp.		
1)Activity cost	1,844,836.00	499,131.00
2)Personal cost	1,253,543.00	244,057.00
3)other cost	170,785.00	256,812.00
d)Uber Project cost	1,205,624.00	824,783.00
e) Qualcom ComplP Project		
1)Project expenses	5,847,222.00	2,155,415.00
2) Admin expenses	2,129,975.00	15,517,859.00
3)Biennial Conference comp IP	2,454,815.00	
f)Google project	12,077,311.00	
g) UNCTAD project	1,097,937.00	
h) LDPS PTC Project	334,097.00	
i)ADB Project	568,686.00	
TOTAL	28,984,831.00	20,008,584.00

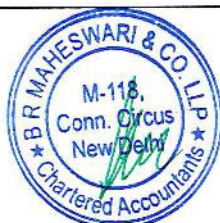
ANNEXURE - I	year ended 31.03.2018	year ended 31.03.2017
AWARENESS CAMP SEMINAR / WORKSHOP CONFERENCE		
CPL Course expenses	206,979.00	207,345.00
CIRC online course expense	11,949.00	48,657.00
Competition Law Day	25,808.00	33,140.00
Winter School	104,500.00	337,502.00
DEA-IES Training Prog. Expenses	686,323.00	
DOPT-IAS Officer training program expense	282,746.00	
TOTAL	1,318,305.00	626,644.00

CUTS INSTITUTE FOR REGULATION AND COMPETITION

1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

**ANNEXURES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2018**

ANNEXURE - J	year ended 31.03.2018	year ended 31.03.2017
CLIMATE CHANGE		
a) The Rising Power project cost	-	602,721.00
c)Shakti (SSEF) Project	-	619,020.00
TOTAL	-	1,221,741.00



CUTS INSTITUTE FOR REGULATION AND COMPETITION

1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

**ANNEXURES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2018**

ANNEXURE - K	AMOUNT (₹)	
	year ended 31.03.2018	year ended 31.03.2017
<u>OTHER COST</u>		
Conveyance Exp	10,380.00	165,639.00
Recruitment Exp	6,692.00	9,181.00
Postage & Courier	8,889.00	2,973.00
Printing & Stationery	59,923.00	49,703.00
Medical Reimbursement	304,203.00	-
Office expense	185,162.00	-
Computer Repair & Maint	885.00	6,138.00
Staff Welfare	31,972.00	16,087.00
AMC Expenses	11,337.00	16,905.00
Electricity & Water Charges	8,320.00	58,265.00
Bank Charges and Interest	16,295.00	19,752.00
Insurance	2,295.00	2,421.00
Membership & Fees	38,453.00	39,318.00
Newspaper & Periodicals	7,000.00	9,427.00
Office Repair & Maint.	18,627.00	223,360.00
Telephone & Fax	6,631.00	46,530.00
Meeting Exp.	69,554.00	82,929.00
Professional fees	81,360.00	82,500.00
Rent	4,194.00	134,699.00
TOTAL	872,172.00	965,827.00



CUTS INSTITUTE FOR REGULATION AND COMPETITION
1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

ANNEXURES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

	year ended 31.03.2018	year ended 31.03.2017
AMOUNT (₹)		
ANNEXURE - L		
GRANT IN AID (UTILISED / INCOME)		
1 Grant in Aid - World Bank Project <i>(Project on setting up a public procurement observatory in the State of Rajasthan)</i>	-	59,715.00
2 Qualcom CompIP Project Contribution	10,117,553.00	17,673,702.00
3 Shakti (SSEF) Project Contribution	314,459.00	619,020.00
4 The Rising Power Project	-	602,721.00
5 DCTC at Manipur through PPP mode	-	450,812.00
6 IDFC Project	3,265,928.00	1,000,000.00
7 Uber project	1,216,682.00	824,783.00
8 ADB Project	1,550,178.00	
9 LDPS-PTC India Ltd.	500,000.00	-
10 Google Project	12,864,579.00	-
11 UNCTAD	1,097,937.00	-
TOTAL	30,927,316.00	21,230,753.00
AMOUNT (₹)		
ANNEXURE - M		
TRAINING & COURSE RECEIPTS		
1 Course Receipts	807472	113,859.00
2 Workshop Receipts	-	360,000.00
3 DEA-IES Training Program Exp.	1078000	-
4 DOPT-IAS Officer Training Program Exp.	630000	-
TOTAL	2,515,472.00	473,859.00
AMOUNT (₹)		
ANNEXURE - N		
INTEREST RECEIVED		
1 Interest From Bank (Savings Bank Account)	333566	319,678.00
2 Interest on Income Tax Refund	18335	56,873.00
3 Interest on FDR	171222	491,154.00
4 Dividend(Interest on MF)	1256712	301,625.00
TOTAL	1,779,835.00	1,169,330.00
AMOUNT (₹)		
ANNEXURE - O		
MISC. INCOME		
Misc. Receipts	60220	82,373.00
TOTAL	60,220.00	82,373.00



RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2018

RECEIPTS	Amount	PAYMENTS	Amount
Opening Balance			
Bank Accounts		Duties and taxes	3035450
Axis Bank - Green Park	1766172		3035450
AXIS BANK - JAIPUR	16833	Purchases of Fixed Assets	
AXIS BANK - MAYUR VIHAR	30232	OFFICE EQUIPMENT	35805
ORIENTAL BANK OF COMMERCE	3254747	Printer New	47200
Cash-in-hand	12333		83005
		Investment in Fixed Deposits	21000000
	5080317		21000000
Duties and taxes	3035450	Purchase of Investment	
	3035450	Axis Focused 25 Fund Growth MF	600000
Sale of Investment		ICICI Prudential Mutual Fund	6300000
Axis short term funds	6150000		6900000
Proceeds from FD	15000000	Payments for training	
	21150000	Civil Services Officers Institute (CSOI)	147066
		Employee Advance - Helen Victoria Saldanha	18000
		India Islamic Cultural Centre	21842
		Krishanpura Hotels Pvt. Ltd.	392009
		RTDC Transport Unit, Jaipur	64013
		The Orchid Hotle	140000
			782930
		Tds Receivable	
			97774
		Course and training fees	
		Winter school expense	12250
		DEA - IES Training Prog. Exp	250301
		DOPT - IAS Officers Training Prog. Exp	135680
		World Competition Day 2017	3966
		CIRC Courses	293219
		Online Course Exp.	11949
	2621711		707365
Projects Fee		Office cost	
ADB Project Fee	1550178	Meeting expense	
IDFC Project Fees	2500000		43867
LDPS - PTC India Ltd.	500000	Project Exp.	
UBER - FEES	1216682	ADB - Project Exp.	568686
Biennial Conf. Contribution - Google	2454815	Int Wash - IDFC Project Exp	2638671
Google Project Fees	12864579	LDPS - PTC Project Exp	334097
QUALCOMM PROJECT - FEES	19216114	Uber Project	1205624
SSEF Project Fee	314459	Biennial Conf. Google Comp Ip	2454815
UNCTAD Project Fee	3207500	Google Project Exp	12077311
	43824327	Qualcomm - Comp IP Project Exp	7677197.84
Bank Interest		UNCTAD Project Exp	1097937
Dividend	1256712	Qualcom-CompIP - Project Exp.	8540082
INTEREST ON INCOME TAX REFUND	1965		36594420.84
Misc. Receipt	60220	Advertisement	6692
Interest on FD	177337	Annual Maintenance Charges	4600
	14720	Bank Charges	16293
Expenses recovered		Electric & Water Charges	8320
		G.C./MC and AGM MEETING	25687
		MEDICAL REIMBURSEMENT- STAFF	298203
		MEMBERSHIP FEES	38453
		NEWSPAPER & PERIODICALS	7000
		Office Equipment - Repair & Maintenance	885
		Office Expenses	187367
		Office Repair & Maintance	18627
		POSTAGE & COURIER	8889
		Printing & Stationery	59924
		STAFF WELFARE	31972
		Telephone & Internet Charges	6631
		CONVEYANCE	22600
		LIBRARY	295
		Payment on behalf of CIRC- General	582743
		Bank interest	236
		PROFESIONAL FEES	81360
			1406777.27
		Closing Balance	
		Bank Accounts	
		Axis Bank - Green Park	3874195.32
		AXIS BANK - JAIPUR	16216.09
		AXIS BANK - MAYUR VIHAR	159594.15
		ORIENTAL BANK OF COMMERCE -	3157908.98
		Cash-in-hand	13887
			7221801.54
	77873391		77873391

AS PER OUR REPORT OF EVEN DATE
For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

Sanjay Nath
(Partner)
M.No.- 82700
Place : New Delhi
Date :



FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

CHAIRMAN
Managing
Committee

PRESIDENT
Governing Council

Secretary-cum-



CUTS INSTITUTE FOR REGULATION AND COMPETITION

1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi - 110030

Schedule – P

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

1. Method of Accounting and Accounting Convention

- I. Accounts of Society are prepared on Mercantile basis on going concern basis.
- II. The Financial Statements are prepared in accordance with applicable mandatory accounting standards.

2. Fixed Assets and Depreciation

- I. All Assets are stated at cost of acquisition less accumulated depreciation
- II. Depreciation is provided as per Written down Value method at the rates prescribed under the Income Tax rates.

3. Allocation of Expenditure

Expenditure not specifically incurred and debited to the projects at the time of utilization are allocated by the management to the project at the time of finalization of accounts.

4. Accounting of Grants in case of continuing Projects

In the case when Society receives grants in advance for continuing projects, the amount utilized during the financial year is shown as income and expenditure of that year in the Income and Expenditure Accounts and balance unutilized amount is shown as current Liability in the Balance Sheet as pending for utilization in Subsequent years.



NOTES TO THE ACCOUNTS

1. Foreign exchange grant received during the year is Rs. 2,43,94,528/-
2. Previous group figures have been regrouped and rearranged wherever considered necessary.
3. In view of nature of activities being carried on by the Society, no question of any quantitative details of activities arises.
4. There is no contingent liability arises during the year.
5. Payment to Director/Office bearer : Nil.
6. Figures of utilization of grants of each project(project wise) and balances outstanding are as certified by the management.

For B R Maheswari & Co LLP
Chartered Accountants
FRN. 001035N/N500050

FOR CUTS INSTITUTE FOR REGULATION &
COMPETITION

Sanjay Nath
Sanjay Nath
M.No. 82700
(Partner)



[Signature]
Chairman
(Managing committee)

[Signature]
President
(Governing council)

[Signature]
Secretary-cum-Treasurer



Place: New Delhi
Date: 28/05/2018

