

The Competition Commission of India (Form of Annual Statement of Accounts) Rules, 2009¹

In exercise of the powers conferred by clause (k) of sub-section (2) of Section 63 read with sub-section (1) of Section 52 of the Competition Act, 2002 (12 of 2003) the Central Government hereby makes the following rules, namely:—

1. Short title and commencement.—(1) These rules may be called the Competition Commission of India (Form of Annual Statement of Accounts) Rules, 2009.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.—(1) In these rules, unless the context otherwise requires,—

- (a) 'Act' means the Competition Act, 2002 (12 of 2003);
- (b) 'Commission' means the Competition Commission of India established under sub-section (1) of Section 7 of the Act;
- (c) 'Fund' means the Competition Fund constituted under sub-section (1) of Section 51 of the Act;
- (d) 'Form' means Form annexed to these rules;
- (e) 'Schedule' means the Schedule to the form annexed to these rules;
- (f) 'Year' means the financial year beginning on 1st April and ending on 31st March of the year immediately following.

(2) The words and expressions used in these rules but not defined shall have the same meanings respectively assigned to them in the Act.

3. Forms of Financial Statements.—The Commission shall maintain its accounts in the Form of financial statements annexed to these rules. In maintaining the financial statements, the Commission shall follow the instructions and accounting principles as are indicated by the Central Government from time to time.

4. Incurring of Expenditure by the Commission.—Every officer of the Commission incurring or authorizing expenditure from the Competition Fund should be guided by the Standards of financial propriety and other rules of General Financial Rules, 2005.

5. Annual Statement of Accounts.—(1) At the end of a period of twelve months ending with 31st March of every year, the Commission shall prepare the following financial statements along with necessary schedules, notes on accounts and significant accounting policies in accordance with the notes and instructions for compilation of financial statements prescribed by Government of India, Ministry of Finance, Controller-General of Accounts as modified and annexed to these rules:

- (i) balance sheet,

1. Ministry of Corporate Affairs, Noti. No. G.S.R. 204(E), dated March 27, 2009, published in the Gazette of India, Extra., Part II, Section 3(i), dated 27th March, 2009, pp. 14-31, No. 174.

- (ii) income and expenditure account,
(iii) receipt and payment account.

(2) The balance sheet, income and expenditure account and receipt and payment account and the schedules referred to in sub-rule (1), shall be approved and adopted by the Commission or a Committee authorised by the Commission in this behalf and, for purposes of authentication, be signed by the Chairman and one Member of the Commission.

(3) The approved accounts of the Commission shall be forwarded by the Commission to the Comptroller and Auditor-General of India or any other person appointed by him on his behalf within three months after the expiry of the year for the purposes of audit.

(4) The annual accounts of the Commission, as certified by the Comptroller and Auditor General of India or any other person appointed by him in his behalf, together with the audit report thereon after adoption by the Commission shall be forwarded to the Central Government for laying before both the Houses of Parliament.

6. Maintenance of Accounts etc.—The Commission shall preserve the balance sheet, income and expenditure account, schedules to above statements, and the receipt and payment account, referred to in sub-rule (1) of Rule 4 for a minimum period of ten years, following the year to which they relate.

FORM OF FINANCIAL STATEMENTS

(See Rule 3)

Name of Entity:

Competition Commission of India

Balance Sheet for the period/year ended

(Amount Rs.)

FUND AND LIABILITIES	Schedule	Current Year	Previous Year
Fund	1		
Reserves and Surplus	2		
Earmarked/Endowment Funds	3		
Secured Loans and Borrowings	4		
Unsecured Loans and Borrowings	5		
Deferred Credit Liabilities	6		
Current Liabilities and Provisions	7		
<i>Total</i>			
<i>Assets</i>			
Fixed Assets	8		
Investments — From Earmarked/Endowment Funds of CCI	9		

Investments — Others	10		
Current Assets, Loans and Advances	11		
Miscellaneous Expenditure (to the extent not written of or adjusted)			
<i>Total</i>			
Significant Accounting Policies	22		
Contingent Liabilities and Notes on Accounts	23		

For Competition Commission of India

MEMBER

CHAIRMAN

Place: Delhi

Date:

Receipt and Payment accounts for the period/year ended.....

(See Rule 5)

(Amount-Rs)

Receipts	Current Year	Previous Year	Payments	Current Year	Previous Year
I. Opening Balances			I. Expenses		
(a) Cash in Hand			(a) Establishment expenses (corresponding to Sch. 18)		
(b) Bank Balance			(b) Administrative Expenses (Corresponding to Sch. 19)		
(i) In Current Accounts					
(ii) In Deposit Accounts					
(iii) Saving Accounts					
II. Grants Received			II. Payment made against funds for various projects		
(d) From Government of India			(Name of the fund or project should be shown along with the particulars of payment made for each project)		
(e) From State Government					
(f) From Other Sources (Details)(Grants for Capital and Revenue Expenditure to be shown separately)					
III. Income on Investment from			III. Investments and Deposits Made		
(a) Earmarked/Endow Funds			(a) Out of Earmarked/Endowment funds		
(b) Own Funds (Other investments)			(b) Out of own Funds		
IV. Interest Received					
(i) On Bank deposits					
(ii) Loans, advances etc.					
V. Other Income (specify)					
VI. Amount Borrowed					
VII. Any other receipts (give details)					

			(Investment- others)		
			IV. <i>Expenditure on Fixed Assets and Capital Work-in- Progress</i>		
			(a) Purchase of fixed Assets		
			(b) Expenditure on Capital Work-in- progress		
			V. <i>Refund of surplus money/loans</i>		
			(a) To the Government of India		
			(b) To the State Government		
			(c) To other providers of funds		
			VI. <i>Finance Charges (Interest)</i>		
			VII. <i>Other Payments (Specify)</i>		
			VIII. <i>Closing Balances</i>		
			(a) Cash in Hand		
			(b) Bank Balances		
			(i) In Current Accounts		
			(ii) In Deposit Accounts		
			(iii) Savings Accounts		
Total			Total		

For Competition Commission of India

MEMBER

CHAIRMAN

Income and Expenditure Accounts

For the period/year ended

(See Rule 5)

(Amount-Rs)

Income	Schedule	Current Year	Previous Year
Grants/Subsidies	12		

Fees/Subscriptions	13		
Income from investments (Income on invest, from earmarked/endow funds transferred to funds)	14		
Income from Royalty, Publications etc.	15		
Interest earned	16		
Other income	17		
<i>Total (A)</i>			
<i>Expenditure</i>	Schedule	Current Year	Previous Year
Establishment Expenses	18		
Other Administrative Expenses, etc	19		
Expenditure on Grants, subsidies etc.	20		
Interest	21		
<i>Total (B)</i>			
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve (Specify each) Transfer to/from General Reserve			
<i>Balance being Surplus (Deficit) carried to Corpus/Capital Fund</i>			
Significant Accounting Policies	22		
Contingent Liabilities and Notes on Accounts	23		

For Competition Commission of India

MEMBER

CHAIRMAN

Place: Delhi

Date:

Competition Commission of India

Schedules forming part of balance sheet as at

(See Rule 5)

SCHEDULE-I*Fund*

(Amount-Rs)

	Current Year		Previous Year	
Balance as at the beginning of the year				
Add: Contributions towards fund				
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account				
Balance as at the Year-End				

SCHEDULE-II
Reserves and Surplus

(Amount-Rs)

	Current Year		Previous Year	
1. <i>Capital Reserve</i>				
As per last Account				
Addition during the year				
Less: Deductions during the year				
2. <i>Revaluation Reserve</i>				
As per last Account				
Addition during the year				
Less: Deductions during the year				
3. <i>Special Reserves</i>				
As per last Account				
Addition during the year				
Less: Deductions during the year				
4. <i>General Reserve</i>				
As per last Account				
Addition during the year				
Less: Deductions during the year				
Total				

SCHEDULE-III
Earmarked/Endowment Funds

(Amount-Rs)

	Fundwise Break up				Totals	
	Fund WW	Fund XX	Fund YY	Fund ZZ	Current Year	Previous Year
(a) Opening balance of the funds						
(b) Additions to the Funds:						
(i) Donations/grants						
(ii) Income from investments made on account of funds						
(iii) Other additions (specify nature)						
Total (a+b)						
(c) Utilisation/Expenditure towards objectives of funds						
(i) Capital Expenditure						
- Fixed Assets						
- Others						

Total						
(ii) Revenue Expenditure						
- Salaries, Wages and allowances etc.						
- Rent						
- Other Administrative Expenses						
Total						
Total (c)						
Net balance as at the year-end (a +b-c)						

Notes.—(1) Disclosures shall be made under relevant heads based on conditions attaching to the grants.

(2) Plan Funds received from the Central/State Governments are to be shown as separate Funds and not to be mixed up with any other Funds.

SCHEDULE-IV

Secured Loans and Borrowings

(Amount Rs)

	Current Year		Previous Year	
1. Central Government				
2. State Government (Specify)				
3. Financial Institutions:				
(a) Terms Loans				
(b) Interest accrued and due				
4. Banks:				
(a) Term Loans				
- Interest accrued and due				
(b) Other Loans (specify)				
- Interest accrued and due				
5. Other Institutions and Agencies				
6. Debentures and bonds				
7. Others (Specify)				
Total				
Note: Amounts due within one year				

SCHEDULE-V

Unsecured Loans and Borrowings

(Amount Rs)

	Current Year		Previous Year	
1. Central Government				
2. State Government				

	Current Year		Previous Year	
3. Financial Institutions:				
4. Banks:				
(a) Term Loans				
(b) Other Loans (specify)				
5. Other Institutions and Agencies				
6. Debentures and bonds				
7. Fixed Deposits				
8. Others (Specify)				
Total				
Note: Amounts due within one year				

SCHEDULE-VI
Deferred Credit Liabilities

(Amount-Rs)

	Current Year		Previous Year	
1. Acceptances secured by hypothecation of capital equipment and other assets				
2. Others				
Total				
Note: Amounts due within one year				

SCHEDULE-VII
Current Liabilities and Provisions

(Amount-Rs)

	Current Year		Previous Year	
A. CURRENT LIABILITIES				
1. Acceptances				
2. Sundry creditors:—				
(a) For Goods				
(b) Others				
3. Advances Received				
4. Interest accrued but not due on:				
(a) Secured Loans/borrowings				
(b) Unsecured Loans/borrowings				
5. Statutory Liabilities:				
(a) Overdue				
(b) Others				
6. Other Current Liabilities				
Total (A)				

B. PROVISIONS				
1. For Taxation				
2. Gratuity				
3. Superannuation/Pension				
4. Accumulated Leave Encashment				
5. Trade Warranties/Claims				
6. Others (specify)				
Total (B)				
Total (A+B)				

SCHEDULE-VIII*Fixed Asset*

Description	Gross Block			Depreciation			Net Block	
	Cost as at beginning of the year Rs	Additions during the year Rs	Deductions/ Adjustments during the year Rs	Cost at the Year end Rs	As at the beginning of the year Rs	During the year	As at the current year-end	As at the previous year-end
A. FIXED ASSETS								
1. Land:								
(a) Freehold								
(b) Leasehold								
2. Buildings:								
(a) On freehold land								
(b) On leasehold land								
(c) Ownership Flat/Premises								
(d) Superstructures on land not belonging to the entity								
3. Plant machinery and equipment								
4. Vehicles								
5. Furniture and fixtures								
6. Office Equipments								
7. Computers/Peripherals								
8. Electrical Installations								
9. Library books								
10. Tubewells and W Supply								
11. Other fixed assets								
Total of Current Year								
Previous Year								
Capital work in progress								
Total								

SCHEDULE-IX*Investments from Earmarked/Endowment Funds*

(Amount-Rs)

	Current Year	Previous Year
1. In Government Securities		
2. Other approved Securities		
3. Shares		
4. Debentures and Bonds		
5. Subsidiaries and Joint Ventures		
6. Others (to be specified)		
Total		

SCHEDULE-X*Investments—Others*

(Amount-Rs)

	Current Year	Previous Year
1. In Government Securities		
2. Other approved Securities		
3. Shares		
4. Debentures and Bonds		
5. Subsidiaries and Joint Ventures		
6. Others to be specified)		
Total		

SCHEDULE-XI*Current Assets, Loans, Advances etc.*

	Current Year Rs		Previous Year Rs	
CURRENT ASSETS, LOANS, ADVANCES ETC.				
A. Current Assets:				
1. Sundry Debtors				
(a) Debts Outstanding for a period exceeding six months				
(b) Others				
2. Cash balances in hand (including cheques/drafts and imprest)				
3. Bank Balances				
With Scheduled Banks:				
- In Current Accounts				
- In Deposit Accounts (incl. margin money)				
- On Savings Accounts				
4. Post Office-Savings Accounts				

	Current Year Rs		Previous Year Rs	
Total (A)				
B. Loans, Advances and Other Assets:				
1. Loans to:				
(a) Staff				
(b) Other Entities engaged in activities/objectives similar to that of the Entity				
(c) Other (specify)				
2. Advances and other amount recoverable in cash or in kind or for value to be received:				
(a) On Capital Account				
(b) Prepayments				
(c) Others				
3. Income Accrued				
(e) On Investments from Earmarked/Endowment Fund				
(f) On Investments-others				
(g) On Loans and Advances				
(h) Others (includes income due unrealized Rs)				
4. Claims Receivable				
Total (B)				
Total (A+B)				

SCHEDULE-XII*Grants/Subsidies**(Irrevocable Grants and Subsidies Received)*

(Amount-Rs)

	Current Year	Previous Year
(1) Central Government		
(2) State Government(s)		
(3) Government Agencies		
(4) Institutions/Welfare Bodies		
(5) International Organisations		
(6) Others (Specify)		
Total		

SCHEDULE-XIII*Fees/Subscriptions*

(Amount-Rs)

	Current Year	Previous Year
(1) Entrance Fees		
(2) Filing Fees		
(3) Seminar/Program Fees		
(4) Consultancy Fees		
(5) Others (Specify)		
Total		
<i>Note.—Accounting Policies towards each item are to be disclosed</i>		

SCHEDULE-XIV*Income from Investments**(Income on Invest. From Earmarked/Endowment Funds transferred to Funds)*

(Amount-Rs.)

	Investment from earmarked fund		Investment-others	
	Current Year	Previous Year	Current Year	Previous Year
(1) Interest				
(a) On Government Securities				
(b) Other Bonds/Debentures				
(2) Dividends				
(a) On Shares				
(b) On Mutual Fund Securities				
(3) Rents				
(4) Others (Specify)				
Total				
Transferred to Earmarked/ Endowment Funds				

SCHEDULE-XV*Income from Royalty, Publication etc.*

(Amount-Rs)

	Current Year	Previous Year
(1) Income from Royalty		
(2) Income from Publications		
(3) Others (specify)		
Total		

SCHEDULE-XVI*Interest Earned*

(Amount-Rs)

	Current Year	Previous Year
(1) On Term Deposits:		
(a) With Scheduled Banks		
(b) With Non-Scheduled Banks		
(c) With Institutions		
(d) Others		
(2) On Savings Accounts:		
(a) With Scheduled Banks		
(b) With Non-scheduled Banks		
(c) Post Office Savings Accounts		
(d) Others		
(3) On Loans:		
(a) Employees/Staff		
(b) Others		
(4) Interest on Debtors and Other Receivables		
Total		
Note.—Tax deducted at source to be indicated		

SCHEDULE-XVII*Other Income*

(Amount-Rs)

	Current Year	Previous Year
(1) Profit on Sale/disposal of Assets:		
(a) Owned assets		
(b) Assets acquired out of grants, or received free of cost		
(2) Fees for Miscellaneous Services		
(3) Miscellaneous income		
Total		

SCHEDULE-XVIII*Establishment Expenses*

(Amount-Rs)

	Current Year	Previous Year
(a) Salaries and Wages		
(b) Allowances and Bonus		
(c) Contribution to Provident Fund		
(d) Contribution to Other Fund (specify)		
(e) Staff Welfare Expenses		

(f) Expenses on Employees' Retirement and Terminal Benefits (g) Others (specify)		
Total		

SCHEDULE-XIX**Other Administrative Expenses**

(Amount-Rs)

	Current Year	Previous Year
(a) Purchases		
(b) Labour and processing expenses		
(c) Cartage and Carriage Inwards		
(d) Electricity and power		
(e) Water charges		
(f) Insurance		
(g) Repairs and Maintenance		
(h) Rent of Building (Office Premises)		
(i) Rent, Rates and Taxes		
(j) Vehicles Running, Maintenance or Hiring charges		
(k) Postage, Telephone and Communication Charges		
(l) Printing and Stationery		
(m) Travelling and Conveyance Expenses		
(n) Expenses on Seminar/Workshops		
(o) Subscription Expenses		
(p) Expenses of Fee		
(q) Auditors Remuneration/Legal Fee		
(r) Hospitality Expenses		
(s) Professional Charges		
(t) Provision for Bad and Doubtful Debts/Advances		
(u) Irrecoverable Balances return off		
(v) Packing Charges		
(w) Freight and Forwarding. Expenses		
(x) Distribution Expenses		
(y) Advertisement and Publicity		
(z) Others (to be specified)		
Total		

SCHEDULE-XX***Expenditure on Grants, Subsidies etc.***

(Amount-Rs)

	Current Year	Previous Year
(a) Grants given to Institutions/Organisations		

(b) Subsidies given to Institutions/Organisations		
Total		

Note.—Name of the Entities, their Activities along with the amount of Grants/subsidies are to be disclosed.

SCHEDULE-XXI

Interest

(Amount-Rs)

	Current Year	Previous Year
(a) On Fixed Loans		
(b) On Other Loans (including Bank Charges)		
(c) Others (specify)		
Total		

SCHEDULE-XXII

Significant Accounting Policies (Illustrative)

1. Accounting Convention.—The financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting. .

2. Investments—

2.1 Investments classified as “long term investments” are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.

2.2 Investments classified as “Current” are carried at lower of cost and fair value. Provision for shortfall on the value of such investments is made for each investment considered individually and not on a global basis.

2.3 Cost includes acquisition expenses like brokerage, transfer stamps.

3. Fixed Assets—

3.1 Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition. In respect of projects involving construction, related pre-operational expenses (including interest on loans for specific project prior to its completion), form part of the value of the assets capitalized.

3.2 Fixed Assets received by way of non-monetary grants (other than towards the Corpus Fund), are capitalized at values stated, by corresponding credit to Capital Reserve.

4. Depreciation—

4.1 Depreciation is provided on straight-line method as per rates specified in the Income Tax Act, 1961 except depreciation on cost adjustments arising on account of conversion of foreign currency liabilities for acquisition of fixed assets, which is amortized over the residual life of the respective assets.

4.2 In respect of additions to/deductions from fixed assets during the year, depreciation is considered on pro-rata basis.

4.3 Assets consisting Rs 5000 or less each are fully provided.

5. Miscellaneous expenditure.—Deferred revenue expenditure is written off over a period of 5 years from the year it is incurred.

6. Accounting for sales.—Sales include excise duty and are net of sales returns, rebate and trade discount.

7. Government Grants/Subsidies—

7.1 Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve.

7.2 Grants in respect of specific fixed assets acquired are shown as a deduction from the cost of the related assets.

7.3 Government grants/subsidy are accounted on realization basis.

8. Foreign currency transactions—

8.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

8.2 Current assets, foreign currency loans and current liabilities are converted at the exchange rate prevailing as at the year end and the resultant gain/loss is adjusted to cost of fixed assets, if the foreign currency liability related to fixed assets, and in other cases is considered to revenue.

9. Lease.—Lease rentals are expensed with reference to lease terms.

10. Retirement Benefits—

10.1 Liability towards gratuity payable on death/retirement of employees is accrued based on actuarial valuation.

10.2 Provision for accumulated leave encashment benefit to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit as at each year end.

SCHEDULE-XXIII**Contingent Liabilities and Notes on Accounts (Illustrative)****1. Contingent liabilities—**

- 1.1 Claims against the Entity not acknowledged as debts — Rs
(Previous year Rs)
- 1.2 In respect of:
 - Bank guarantees given by/on behalf of the Entity — Rs
(Previous year Rs)
 - Letters of Credit opened by Bank on behalf of the Entity — Rs
(Previous year Rs.)
 - Bills discounted with banks Rs
(Previous year Rs)
- 1.3 Disputed demands in respect of:
- 1.4 In respect claims from parties for non-execution of orders, but contested by the Entity-Rs
(Previous year Rs)

2. Capital commitments—

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) Rs (Previous year Rs)

3. Lease obligations—

Future obligations for rentals under finance lease arrangements for plant and machinery amount to Rs (Previous year Rs)

4. Current assets, loans and advances.—In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

5. Taxation.—In view of there being no taxable income under Income Tax Act, 1961, no provision for Income tax has been considered necessary.

Current Year	Previous Year
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6. Foreign Currency Transactions—

6.1 Value of Imports calculated on C.I.F Basis:

- Purchase of finished Goods.
- Raw Materials & Components (Including in transit)
- Capital Goods
- Stores, Spares and Consumables

Expenditure in foreign currency:

- (d) Travel
- (e) Remittances and Interest payment to Financial Institutions/Banks in Foreign Currency
- (f) Other expenditure:
 - Commission on Sales
 - Legal and Professional Expenses
 - Miscellaneous Expenses

Earnings:

Value of Exports on FOB basis

Remuneration to auditors:

- As Auditors
- Taxation matters
 - For Management services
 - For certification

Others

7. Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary.

8. Schedules 1 to 23 are annexed to and form an integral part of the Balance Sheet as at and the Income and Expenditure Account for the year ended on that date.