

# **The Competition Commission Of India (Form Of Annual Statement Of Accounts) Rules, 2009**

UNION OF INDIA

India

## **The Competition Commission Of India (Form Of Annual Statement Of Accounts) Rules, 2009**

### **Rule**

### **THE-COMPETITION-COMMISSION-OF-INDIA-FORM-OF-ANNUAL-STATEMENT-OF-ACCOUNTS-RULES-2009**

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The Competition Commission Of India (Form Of Annual Statement Of Accounts) Rules, 2009 Published vide Notification G.S.R. 402(E), dated 27.3.2009, published vide Notification Gazette of India, Extraordinary, Part 2, Section 3(i), Sl. No. 174, dated 27.3.2009.

### **6.**

/400G.S.R. 204(E), dated 27.3.2009 - 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 alongwith 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,(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 IndiaBalance Sheet For The Period/year Ended.....

		(Amount Rs.)	
FUND AND LIABILITIES	Schedule	Current Year	Prev. 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		
TOTAL			
ASSETS			
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)			
TOTAL			
Significant Accounting Policies	22		
Contingent Liabilities and Notes on Accounts	23		
For COMPETITION COMMISSION OF INDIAMEMBER CHAIRMANPlace : DelhiDate :Receipt And Payment Accounts For The Period/year Ended.....(see rule 5)			

		(Amount - Rs.)	
RECEIPTS	Current Year	Previous Year	PAYMENTS
I. Opening Balances(a)			I. Expenses(a)
Cash in Hand(b) Bank			Establishment
Balance(i) In Current			expenses(Corresponding
Accounts(ii) In Deposit			to Sch. 18)(b)
Accounts(iii) Saving			Administrative
Accounts			Expenses(Corresponding
			to Sch. 19)
II. Grants Received(a)	II. Payment made		
From Government	against funds for		
of India(b) From State	various		
Government(c) From	projects(Name of		
Other Sources (Details)	the fund or project		

(Grants for Capital and Revenue Expenditure to be shown separately) should be shown along with the particulars of payment made for each project)

III. Investments and Deposits made(a) Out of Earmarked/Endowment funds(b) Out of own Funds(Investment-others)

III Income on Investment from(a) Earmarked/Endow Funds(b) Own Funds (Other investments)

IV. Expenditure on Fixed Assets & Capital Work-in-Progress(a) Purchase of fixed Assets(b) Expenditure on Capital Work-in-progress

IV. Interest Received(i) On Bank deposits(ii) Loans, advances etc.

V. Refund of surplus money/Loans(a) To the Government of India(b) To the State Government(c) To other providers of funds

V. Other Income(Specify)

VI. Amount Borrowed	VI. Finance Charges(Interest)
VII. Any other receipts (give details)	VII. Other Payments(Specify)

VIII. Closing Balances(a) Cash in Hand(b) Bank Balances(iii) In Current Accounts(iv) In Deposit Accounts(iii) Savings Accounts

TOTAL

TOTAL

For COMPETITION COMMISSION OF INDIAMEMBER CHAIRMANIncome And Expenditure  
Accounts For The Period/year Ended.....(see rule 5)

		(Amount Rs.)	
INCOME	Schedule	Current Year	Prev. 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		
Total(A)			
EXPENDITURE	Schedule	Current Year	Previous Year
Establishment Expenses	18		
Other Administrative Expenses, etc	19		
Expenditure on Grants, subsidies etc.	20		
Interest	21		
TOTAL(B)			
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve (Specify each) Transfer to/from General Reserve			
BALANCE BEING SURPLUS (DEFICIT)CARRIED TO CORPUS/CAPITAL FUND			
Significant Accounting Policies	22		
Contingent Liabilities and Notes on Accounts	23		

For COMPETITION COMMISSION OF INDIAMEMBER CHAIRMANPlace : DelhiDate  
:Competition Commission of India

## Forming Part Of Balance Sheet As At

(see rule 5)

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

**II**

## Reserves And Surplus

(Amount-  
Rs.)Current Year      Previous  
Year1. Capital ReserveAs per last AccountAddition during the yearLess:  
Deductions during the year2. Revaluation ReserveAs per last AccountAddition during the  
yearLess: Deductions during the year3. Special ReservesAs per last AccountAddition during the yearLess:  
Deductions during the year4. General ReserveAs per last AccountAddition during the yearLess:  
Deductions during the year

TOTAL

**III**

## Earmarked/endowment Funds

(Amount-  
Rs.)Fund-wise  
Break up      TotalsFund WW      Fund      Fund      Fund      Current      Previous  
XX      YY      ZZ      Year      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-

OthersTotal(ii) Revenue Expenditure-  
Salaries, Wages and allowances etc.- Rent-  
Other Administrative ExpensesTotal

TOTAL(c)

NET BALANCE AS AT THE YEAR-END

(a+b-c)

Notes - (1) Disclosure 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.

## IV

### Secured Loans And Borrowings

(Amount-  
Rs.)

Current Year Previous  
Year

1. Central Government
2. State Government (Specify)
3. Financial Institutionsa) Terms Loansb) Interest accrued and due
4. Banksa) Term Loans- Interest accrued and dueb) 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

## V

### Unsecured Loans And Borrowings

(Amount- Rs.)

Current Year Previous  
Year

1. Central Government
2. State Government
3. Financial Institutions
4. Banks:a) Term Loansb) 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

## 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

## VII

### Current Liabilities And Provisions

(Amount- Rs.)

Current Year	Previous Year
--------------	---------------

A.CURRENT LIABILITIES1. Acceptances2. Sundry creditors :(a) For Goods(b) Others3. Advances Received4. Interest accrued but not due on:(a) Secured Loans/borrowings(b) Unsecured Loans/borrowings5. Statutory Liabilities:(a) Overdue(b) Others6. Other Current Liabilities

TOTAL(A)

B.PROVISIONS1. For Taxation2. Gratuity3. Superannuation/Pension4. Accumulated Leave Encashment5. Trade Warranties/Claims6. Others (specify)

TOTAL(B)

TOTAL(A+B)

## VIII

### FIXED ASSET



Description	Gross Block	Depreciation	Net Block						
Cost As At Beginning of the Year Rs.	Additions during the year Rs.	Deduction / Adjustments during the Year Rs	Cost at the year end Rs.	As at the beginning of the year Rs	During the year	Deduction adjustments during the year Rs.	Total up to the year end Rs.	As at the current year-end	As at the previous year-end
A.Fixed Assets1.									
Land a) Freehold b) Leasehold2.									
Buildings a) On Freehold Land b) On-Leasehold land c) Ownership Flat/Premises e) Superstructure f) on Land not belonging to the entity3. Plant Machinery & Equipment4.									
Vehicles5. Furniture & Fixtures6. Office Equipments7. Computers/Peripheral8. Electrical Installations9. Library Books10. Tubewells & W. Supply11. Other Fixed Assets									
Total of Current Year									
Previous year									
Capital work in progress									
Total									

## 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

**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

**XI**

Current Assets, Loans, Advances Etc.

(Amount-  
Rs.)

Current      Previous  
Year          Year

CURRENT ASSETS, LOANS, ADVANCES ETC.A CURRENT ASSETS:1.  
Sundry Debtors(a) Debts Outstanding for a period exceeding six months(b)  
Others2. 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 Accounts4. Post Office - Savings  
Accounts  
TOTAL(A)  
B.LOANS, ADVANCES AND OTHER ASSETS1. 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)  
Others3. Income Accrued(a) On Investments from Earmarked/Endowment  
Fund(b) On Investments-others(c) On Loans and Advances(d)

Others(includes income due unrealized Rs.)4. Claims Receivable

TOTAL(B)

TOTAL(A+B)

## **XII**

Grants/subsidies(Irrevocable Grants & Subsidies Received)

(Amount- Rs.)

Current Year      Previous Year

(1) Central Government

(2) State Government(s)

(3) Government Agencies

(4) Institutions/Welfare Bodies

(5) International Organizations

(6) Others(Specify)

TOTAL

## **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

Note- Accounting Policies towards each item are to be disclosed

## **XIV**

Income From Investments(Income on Investment from Earmarked/Endowment Funds transferred to Funds)

(Amount- Rs.)

Investment from  
Earmarked Fund

Current Year

Investment -  
Others

Previous Year

1) Interest

(a) On Govt.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

## XV

Income From Royalty, Publication Etc.

(Amount- Rs.)

Current Year      Previous Year

(1) Income from Royalty

(2) Income from Publications

(3) Others(specify)

TOTAL

## 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

## **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

## **XVIII**

Establishment Expenses

(Amount- Rs.)  
Current Year      Previous Year

- (a) Salaries and Wages
- (b) Allowances and Bonus
- (c) Contribution to Provident Fund
- (d) to Other Fund (specify)
- (e) Staff Welfare Expenses
- (f) Expenses on Employees' Retirement and Terminal Benefits
- (g) Others (specify)
- TOTAL

## **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) 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

**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.

## XXI

### Interest

	(Amount- Rs.)	
	Current Year	Previous Year
(a) On Fixed Loan		
(b) On other Loans (including Bank Charges)		
(c) Others (specify)		
TOTAL		

## 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. 5,000 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.

## **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

**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) Travels 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.**