



Competition Commission of India (Form of Annual Statement of Accounts) Rules 2009

*As printed in the Gazette of India Extraordinary Part II
Section 3 Sub section (i) dated 27 March 2009*

GSR 204 (E)-In exercise of the powers conferred by clause (k) of sub-section (2) of Section 63 read with sub-section (1) 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,
- (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 Yr	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		

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			1. Expenses		
(a) Cash in Hand (b) Bank Balance			(a) Establishment expenses (corresponding to Sch. 18)		
(i) In Current Accounts			(b) Administrative Expenses (Corresponding to Sch. 19)		
(ii) In Deposit Accounts			II. Payment made against funds for various projects		
(iii) Saving Accounts					
II. Grants Received			(Name of the fund or project should be shown along with the particulars of payment made for each project		
(d) From Government of India					
(e) From State Government					
(f) From Other Sources (Details)					
(Grants for Capital and Revenue Expenditure to be shown separately)					
			III. investments and Deposits Made		
			a) Out of Earmarked /Endowment funds		
III Income on			b) Out of own Funds		

Investment from			(Investment-others)		
(a) Earmarked/Endow Funds					
(b) Own Funds (Other investments)			IV. Expenditure on Fixed Assets & Capital Work-in- Progress		
IV. Interest Received			a) Purchase of fixed Assets		
(i) On Bank deposits			b) Expenditure on Capital Work-in- progress		
(ii) Loans, advances etc.					
			V. Refund of surplus money/Loans		
			a) To the Government of India		
V. Other Income (Specify)			b) To the State Government		
			c) To other providers of funds		
			VI) Finance Charges (Interest)		
VI. Amount Borrowed.			VII) Other Payments (Specify)		
			VIII. Closing Balances		
VII. Any other receipts (give details)			a) Cash in Hand		
			b) Bank Balances		
			(iii) In Current Accounts		
			(iv) In Deposit Accounts		



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			(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		
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 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. Capital Reserve				
As per last Account				
Addition during the year				
Less: Deductions during the year				
2. Revaluation Reserve				
As per last Account				
Addition during the year				
Less: Deductions during the year				
3. Special Reserves				
As per last Account				
Addition during the year				
Less: Deductions during the year				
4. General Reserve				
As per last Account				
Addition during the year				
Less: Deductions during the year				
TOTAL				

SCHEDULE - III

EARMARKED/ENDOWMENT FUNDS

(Amount - Rs.)

		Fund Wise 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		
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

(Amount - Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION	COST AS AT BEGINNI NG OF THE YEAR Rs.	ADDI- TION S DURI NG THE YEAR Rs.	DEDU - CTIO NS /ADJU S- TMEN TS DURI NG THE YEAR Rs.	CO ST AT THE YEA R EN D Rs.	AS AT THE BEGI - NNI NG OF THE YEA R Rs.	DURI NG THE YEAR	DEDUCTI ON ADJUST- MENTS DURING THE YEAR Rs.	TOT AL UP TO THE YEA R END Rs.	AS AT THE CURRE NT YEAR- END	AS AT THE PRE- VIO US YEA R- END
A. FIXED ASSETS										
1. Land										
a) Freehold										
b) Leasehold										
2. BUILDINGS :										
a) On Freehold Land										
b) On Leasehold land										
e) Ownership Flat / Premises										
d) Superstructu										

res on Land not belonging to the entity										
3. PLANT MACHINERY &										
EQUIPMENT										
4. VEHICLES										
5. FURNITURE & FIXTURES										
6. OFFICE EQUIPMENT S										
7. COMPUTERS / PERIPHERAL S										
8 ELECTRICAL INSTALLATI ONS										
9 LIBRARY BOOKS										
10 TUBEWELLS & W SUPPLY										
11 OTHER FIXED ASSETS										
TOTAL OF CURRENT YEAR										
PREVIOUS YEAR										
CAPITAL WORK IN										



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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.

(Amount - Rs.)

		Current Rs.	Year	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				
	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 & 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			
	Note - Accounting Policies towards each item are to be disclosed			

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 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				

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.)

1) On Term Deposits:	Current Year	Previous Year
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		



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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.)

(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.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.



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

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.