

## **The Competition Commission of India (Determination of Turnover or Income) Regulations, 2024**

The Competition Commission of India (“CCI”) has on 6<sup>th</sup> March 2024 notified the **(Determination of Turnover or Income) Regulations, 2024 (“Regulations”)** for enterprises and individuals.

The Regulation on how the CCI will determine the “turnover” or “income” for the purpose of calculation of penalty to be imposed on an enterprise under Section 27 of the Competition Act, 2002 (the Act) is explained hereunder:

<b>Determination of turnover or income of an enterprise for imposing penalty under Section 27 of the Act</b>	
<b>Regulation 3. Determination of turnover or income for an enterprise for the purposes of Section 27 of the Act.</b>	<p><b>(1) What is included in the determination of turnover or income?</b></p> <ol style="list-style-type: none"><li>1. Value of sales</li><li>2. Other operating revenue (as per audited financial or consolidated statements as maintained by such enterprise)</li></ol> <p><b>(2) What is excluded in the determination of turnover or income?</b></p> <ol style="list-style-type: none"><li>1. Other income</li><li>2. Indirect taxes</li><li>3. Trade discounts</li><li>4. Intragroup sales</li></ol> <p><b>(3) If audited financial statements are not available</b></p> <p>Turnover or income shall be the amount certified by the statutory auditor of the enterprise or a Chartered Accountant and</p>

	<p>supported by an affidavit of a duly authorized person of the enterprise.</p> <p><b>(4) If turnover or income is not maintained in INR</b></p> <p>The income or turnover shall be converted into Indian Rupees based on the average of the foreign currency reference rates as published by the Reserve Bank of India, for each of the relevant financial years as certified by a Chartered Accountant and supported by an affidavit of a duly authorized person of the enterprise.</p>
--	---

The Regulation on how the CCI will determine the “turnover” or “income” for the purpose of calculation of penalty to be imposed on an individual under Section 27 and Section 48 of the Act is explained hereunder:

<p align="center"><b>Determination of turnover or income of an individual for imposing penalty under Sections 27 and 48 of the Act</b></p>	
<p align="center"><b>Regulation 4. Determination of income for an individual for the purposes of Sections 27 and 48 of the Act.</b></p>	<p><b>(1) How income of an individual will be calculated?</b></p> <p>The income of an individual shall be the gross total income as per the Income Tax Returns (ITRs).</p> <p><b>(2) What will be excluded from the gross total income of an individual?</b></p> <ol style="list-style-type: none"> <li>1. Income from house property</li> <li>2. Income from capital gains</li> </ol> <p><b>(3) If ITRs are not available or tax returns are filed in multiple jurisdictions or not filed in any jurisdiction or individual who is not required to file an ITRs.</b></p> <p>In such cases, the total income shall be the total income as certified by a Chartered Accountant and supported by an affidavit of such an individual.</p>

**For any further information/clarification, please feel free to contact/write to:**

Mr. MM Sharma, Advocate  
Head - Competition Law Practice  
Email: [mmsharma@vaishlaw.com](mailto:mmsharma@vaishlaw.com)



Corporate, Tax and Business Advisory Law Firm

**DELHI**

1st, 9th, 11th Floor, Mohan  
Dev Building, 13, Tolstoy Marg,  
New Delhi, 110001 (India)

+91-11-42492525  
[delhi@vaishlaw.com](mailto:delhi@vaishlaw.com)

**MUMBAI**

106, Peninsula Centre, Dr.  
S.S. Rao Road, Parel,  
Mumbai, 400012 (India)

+91 22 42134101  
[mumbai@vaishlaw.com](mailto:mumbai@vaishlaw.com)

**BENGALURU**

105 -106, Raheja Chambers,  
#12, Museum Road,  
Bengaluru, 560001 (India)

+91 80 40903588/89  
[bangalore@vaishlaw.com](mailto:bangalore@vaishlaw.com)

---

**DISCLAIMER:** The material contained in this publication is solely for information and general guidance and not for advertising or soliciting. The information provided does not constitute professional advice that may be required before acting on any matter. While every care has been taken in the preparation of this publication to ensure its accuracy, Vaish Associates Advocates neither assumes responsibility for any errors, which despite all precautions, may be found herein nor accepts any liability, and disclaims all responsibility, for any kind of loss or damage of any kind arising on account of anyone acting/ refraining to act by placing reliance upon the information contained in this publication.

Copyright © 2024 | Vaish Associates Advocates