



CONTENTS

Auditors Report	Annexure - C	01-02
Audited Financial Statements (2021-22)	Annexure - C-I	03-21
Annual Budget for the Year (2022-23)	Annexure - D	22





ANNEXURE - C

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNJAB CRICKET ASSOCIATION

1. Opinion

We have audited the financial statements of Punjab Cricket Association, I.S. Bindra Stadium, PCA, Sector-63, Mohali (the entity), which comprise the Balance Sheet as at March 31st 2022, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements gives a true and fair view of the financial position of the entity as at March 31st, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

2. Basis of opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

3. Emphasis of Matter:

We draw attention to:

- a. Note no 2(f) of Schedule VII, which describes that advance of Rs.2647.01 Lacs received during 2016-17 against Share of Media rights and Franchisee consideration has not been booked as revenue based on the advice of BCCI in the previous year(s). Further, as per above note BCCI has shown recovery of Rs.4.50 crore from PCA in respect of TDS of earlier years but the PCA has decided to take up the matter with the BCCI and accordingly no accounting treatment of the same has been made in the books of accounts. Hence, status quo has been maintained as in the previous year.
- b. Note no 2(g) of Schedule VII, which describes that considering the uncertainty, no accounting entries have been made in relation to EDC and PR-4 Road Cess charges claimed by GMADA amounting to Rs.602.94 Lacs and on account of compensation amounting to Rs.153.40 Lacs awarded by GMADA on account of compulsory acquisition of Land of PCA at New Mullanpur.
- c. Note no 2(h) of Schedule VII, which describes the status of Income Tax disputes pending with various forums. The entity expects favorable decision in respect of these matters and believes that no liability is required to be booked in the financial statements in this regard pending final settlement of the matters.
- d. Note no. 2(k) of Schedule VII, which describes the other claims not acknowledged as debt by the PCA.



4. Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that gives a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

5. Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

6. Report on Other Legal and Regulatory Requirements

We further report as under:

- a) We have obtained all the information and explanation which to the best of our knowledge and beliefs were necessary for the purposes of our audit
- b) In our opinion, proper books of accounts have been kept by the Association so far as it appears from our examination of those books
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.

For R.Dewan and Co.,
Chartered Accountants,

(RAKESH MARWAHA)
PARTNER
M.NO 504991

Date:



ANNEXURE - C-I

PUNJAB CRICKET ASSOCIATION PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	SCHEDULE	31.3.2022 (Rs.)	31.3.2021 (Rs.)
LIABILITIES			
A) GENERAL FUND	I	4,58,68,35,669.73	4,39,24,18,340.00
B) NON CURRENT LIABILITIES			
Advance from BCCI		26,47,01,646.00	26,47,01,646.00
TOTAL NON CURRENT LIABILITIES		26,47,01,646.00	26,47,01,646.00
C) CURRENT LIABILITIES			
1) Trade Payables		4,18,51,488.36	5,81,65,050.39
2) Statutory Taxes		1,11,33,975.86	39,52,715.36
3) Retention Money, Earnest Money and Security Deposits		1,33,04,774.00	1,61,24,018.00
TOTAL CURRENT LIABILITIES		6,62,90,238.22	7,82,41,783.75
TOTAL		4,91,78,27,553.95	4,73,53,61,769.75
ASSETS			
A) NON CURRENT ASSETS			
1) Fixed Assets	II	12,78,64,293.49	14,01,63,507.50
2) Capital Work In Progress			
New Mullanpur Stadium	III	2,11,33,98,341.00	1,94,31,17,987.00
3) Other Non Current Assets		14,37,455.00	14,27,455.00
TOTAL NON CURRENT ASSETS		2,24,27,00,089.49	2,08,47,08,949.50
B) CURRENT ASSETS			
1) Inventory		10,67,904.00	8,31,306.00
2) Trade Receivables	IV	5,69,14,249.30	4,58,07,462.96
3) Cash and Cash Equivalents		-	-
4) Bank balances including FDR's		1,44,28,40,580.07	1,41,50,38,428.58
5) Other Current Assets	V	1,17,43,04,731.08	1,18,89,75,622.71
TOTAL CURRENT ASSETS		2,67,51,27,464.45	2,65,06,52,820.25
TOTAL		4,91,78,27,553.95	4,73,53,61,769.75

NOTES TO ACCOUNTS

VII

AUDITOR'S REPORT

As per our report of even date
for R.Dewan and Co
Chartered Accountants

(RAKESH MARWAHA)
PARTNER
M.NO 504991
Firm Regn. No. 017883N
Place: MOHALI

MEMBER,
WORKING COMMITTEE

MEMBER,
WORKING COMMITTEE

MEMBER,
WORKING COMMITTEE

Date:



PUNJAB CRICKET ASSOCIATION
PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	SCHEDULE	31.3.2022 (Rs.)	31.3.2021 (Rs.)
INCOME			
Reimbursement/Subsidy and Prize Money from BCCI		4,76,86,000.00	71,30,500.00
Share of Media Rights and Franchisee Consideration from BCCI		29,50,00,000.00	25,00,00,000.00
Income from Members by way of Contribution and use of Facilities		1,07,28,771.00	74,57,906.00
Income from International Match (Net)		3,96,17,833.00	-
Interest Income		5,81,03,954.00	8,30,74,537.10
Other Income		8,49,668.52	48,05,694.10
Sponsorship Income		80,00,000.00	25,00,000.00
Provisions Written Back		-	7,97,229.00
TOTAL		45,99,86,226.52	35,57,65,866.20
EXPENDITURE			
EXPENDITURE ON CRICKETING ACTIVITIES			
Coaching Camps and Aid for developing games, facilities/Infrastructure Subsidy to Regional Coaching Centres		5,19,59,540.50	2,55,35,878.00
Expenditure on Holding and Participation			
-Punjab State Championship Matches	4,19,07,690.50	31,36,423.00	
-BCCI Senior Tournaments	5,75,24,139.00	2,67,99,699.00	
-BCCI Junior Tournaments	4,14,92,396.00	96,472.00	
-Oher Tournament/Cricketing Expenditure	13,73,420.00	13,984.00	
		14,22,97,645.50	3,00,46,578.00
Expenditure on Facilities			
-Ground and Pitches	26,53,420.00	22,04,982.00	
-Stadium and Facilities	2,29,35,571.00	1,84,45,855.00	
-Water and Electricity	49,00,322.00	40,79,090.00	
		3,04,89,313.00	2,47,29,927.00



PARTICULARS	SCHEDULE	31.3.2022 (Rs.)	31.3.2021 (Rs.)
Contribution towards Monthly Gratis/Medial Aid to Players		23,56,500.00	17,17,800.00
Expenses on Selection, Technical Committee meetings and Cricket seminars		24,82,173.00	14,03,039.00
Administrative and Other Expenses	VI	2,65,01,783.79	2,74,52,529.66
Depreciation		1,60,06,941.00	1,74,55,869.00
Total		27,20,93,896.79	12,83,41,620.66
SURPLUS FOR THE YEAR TRANSFERRED TO GENERAL FUND		18,78,92,329.73	22,74,24,245.54

AUDITOR'S REPORT

As per our report of even date
for R.Dewan and Co
Chartered Accountants

(RAKESH MARWAHA)
PARTNER
M.NO 504991
Firm Regn. No. 017883N
Place: MOHALI

MEMBER,
WORKING COMMITTEE

MEMBER,
WORKING COMMITTEE

MEMBER,
WORKING COMMITTEE

Date:



PUNJAB CRICKET ASSOCIATION
PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	31.3.2022 (Rs.)	31.3.2021 (Rs.)
SCHEDULE-I		
GENERAL FUND		
As per last Balance Sheet	4,39,24,18,340.00	4,16,41,64,094.46
Add:- Capital Receipts		
-On account of Membership Fee	65,25,000.00	8,30,000.00
Add:- Surplus for the Year	18,78,92,329.73	22,74,24,245.54
Total	4,58,68,35,669.73	4,39,24,18,340.00

PUNJAB CRICKET ASSOCIATION
PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

FIXED ASSETS FOR THE YEAR ENDED 31.03.2022

(RUPEES)

ITEM	Rate of Depreciation %	W.D.V. AS ON 31/03/2021	Additions <180 days	Additions >180 days	Total As on 31-03-22	Depreciation For the Year	W.D.V. AS ON 31/03/2022
PCA GENERAL							
Fire Extinguishers	15.00	3,57,084.00	-	-	3,57,084.00	53,563.00	3,03,521.00
Furniture	10.00	5,32,821.00	74,800.00	-	6,07,621.00	60,762.00	5,46,859.00
Air Conditioners	15.00	10,60,304.00	-	26,662.00	10,86,966.00	1,61,045.00	9,25,921.00
Water Cooler	15.00	41,930.00	-	-	41,930.00	6,290.00	35,640.00
Pitch Cover/Ground Equipment	15.00	27,76,749.00	-	3,77,330.00	31,54,079.00	4,44,812.00	27,09,267.00
Car	15.00	-	26,86,107.00	-	26,86,107.00	4,02,916.00	22,83,191.00
Typewriter	15.00	348.00	-	-	348.00	52.00	296.00
Ground Machinery	15.00	7,52,292.00	-	-	7,52,292.00	1,12,844.00	6,39,448.00
Computer Equipments	40.00	1,05,323.00	13,400.00	1,12,846.00	2,31,569.00	70,059.00	1,61,510.00
Computer Software	40.00	-	-	1,30,000.00	1,30,000.00	26,000.00	1,04,000.00
Bowling Machine	15.00	44,377.00	-	-	44,377.00	6,657.00	37,720.00
Office Equipments	15.00	5,44,150.00	-	1,95,176.00	7,39,326.00	96,261.00	6,43,065.00
Museum/Carricatures/Paintings	15.00	2,45,664.00	-	-	2,45,664.00	36,850.00	2,08,814.00
Fax Machine	15.00	2,587.00	-	-	2,587.00	388.00	2,199.00
TV and Accessories	15.00	3,31,010.00	-	91,406.00	4,22,416.00	56,507.00	3,65,909.00
Inverter	15.00	2,405.00	-	-	2,405.00	361.00	2,044.00
Hot Cold Dispensing Machine	15.00	359.00	-	-	359.00	54.00	305.00
Voltage Stabilizer	15.00	88.00	-	-	88.00	13.00	75.00
Electrical Installations	15.00	24,432.00	-	-	24,432.00	3,665.00	20,767.00
Tractor	15.00	1,526.00	-	-	1,526.00	229.00	1,297.00
Tubewell	10.00	18,91,453.00	-	-	18,91,453.00	1,89,145.00	17,02,308.00
Electromagnetic Flow Meter	15.00	63,580.00	-	-	63,580.00	9,537.00	54,043.00
Swimming Pool	10.00	17,25,687.00	-	-	17,25,687.00	1,72,569.00	15,53,118.00
Ultrasonic Machine	15.00	12,294.00	-	-	12,294.00	1,844.00	10,450.00
Outdoor Clock	15.00	82,880.00	-	-	82,880.00	12,432.00	70,448.00
Security Equipments	15.00	32,168.00	-	-	32,168.00	4,825.00	27,343.00
Video Camera	15.00	2,312.00	-	-	2,312.00	347.00	1,965.00
Fitness/Health club Equipment	15.00	2,54,510.00	-	-	2,54,510.00	38,177.00	2,16,333.00
Misc.Assets	15.00	1,78,032.00	-	-	1,78,032.00	26,705.00	1,51,327.00
TOTAL		1,10,66,365.00	27,74,307.00	9,33,420.00	1,47,74,092.00	19,94,909.00	1,27,79,183.00





ITEM	Rate of Depreciation %	W.D.V. AS ON 31/03/2021	Additions		Total As on 31-03-22	Depreciation For the Year	W.D.V. AS ON 31/03/2022
			>180 days	<180 days			
PCA STADIUM							
Furniture	10.00	24,64,607.00	-	-	24,64,607.00	2,46,461.00	22,18,146.00
Misc.Equipments	15.00	6,47,538.00	-	-	6,47,538.00	97,131.00	5,50,407.00
Machiners	15.00	910.99	-	-	910.99	137.00	773.99
Fans	15.00	614.00	-	-	614.00	92.00	522.00
Fax Machine	15.00	286.00	-	-	286.00	43.00	243.00
Refrigerators	15.00	792.00	-	-	792.00	119.00	673.00
Busts of Late Dhruv Pandove	15.00	150.00	-	-	150.00	23.00	127.00
TV Sets and Accessories	15.00	3,99,700.00	-	-	3,99,700.00	59,955.00	3,39,745.00
Kitchen Equipment	15.00	1,37,640.00	-	-	1,37,640.00	20,646.00	1,16,994.00
Pitch Covers	15.00	28,744.00	-	-	28,744.00	4,312.00	24,432.00
Air Conditioners	15.00	74,684.00	-	-	74,684.00	11,203.00	63,481.00
Painting/Carricatures	15.00	60,907.00	-	-	60,907.00	9,136.00	51,771.00
Pesto-O-Flesh	15.00	132.00	-	-	132.00	20.00	112.00
Sport Goods	15.00	487.00	-	-	487.00	73.00	414.00
Flood Lights	15.00	48,74,259.00	-	-	48,74,259.00	7,31,139.00	41,43,120.00
Gymnasium Equipments	15.00	3,125.00	-	-	3,125.00	469.00	2,656.00
Lift	15.00	6,20,043.00	-	-	6,20,043.00	93,006.00	5,27,037.00
Video Screen	15.00	8,18,802.00	-	-	8,18,802.00	1,22,820.00	6,95,982.00
DG Sets	15.00	15,40,072.00	-	-	15,40,072.00	2,31,011.00	13,09,061.00



ITEM	Rate of Depreciation %	W.D.V. AS ON 31/03/2021	Additions		Total As on 31-03-22	Depreciation For the Year	W.D.V. AS ON 31/03/2022
			>180 days	<180 days			
Electric Installations	15.00	47,076.00	-	-	47,076.00	7,061.00	40,015.00
Stadium	10.00	9,44,80,744.50	-	-	9,44,80,744.50	94,48,074.00	8,50,32,670.50
Solar Roof Top Power Plant	15.00	28,05,249.00	-	-	28,05,249.00	4,20,787.00	23,84,462.00
Player's Hostel	10.00	48,80,226.00	-	-	48,80,226.00	4,88,023.00	43,92,203.00
Indoor Practice Facilities	15.00	9,37,268.00	-	-	9,37,268.00	1,40,590.00	7,96,678.00
Sight Screen	15.00	50,045.00	-	-	50,045.00	7,507.00	42,538.00
AC Plant	15.00	10,75,203.00	-	-	10,75,203.00	1,61,280.00	9,13,923.00
Tubewell	10.00	3,26,409.00	-	-	3,26,409.00	32,641.00	2,93,768.00
Turnstiles	15.00	69,31,016.00	-	-	69,31,016.00	10,39,652.00	58,91,364.00
TOTAL		12,32,06,729.50	-	-	12,32,06,729.50	1,33,73,411.00	10,98,33,318.50
PUNJAB CRICKET CLUB							
Club Appliances	15.00	2,25,322.00	-	-	2,25,322.00	33,798.00	1,91,524.00
Kitchen Equipments	15.00	1,61,021.00	-	-	1,61,021.00	24,153.00	1,36,868.00
Sports Facilities/Equipments	15.00	5,31,724.00	-	-	5,31,724.00	79,759.00	4,51,965.00
Furniture	10.00	1,55,907.00	-	-	1,55,907.00	15,591.00	1,40,316.00
Computer	40.00	4.00	-	-	4.00	-	4.00
Boiler	15.00	6,025.00	-	-	6,025.00	904.00	5,121.00
Club Building	10.00	47,42,910.00	-	-	47,42,910.00	4,74,291.00	42,68,619.00
AC Plant	15.00	46,687.00	-	-	46,687.00	7,003.00	39,684.00
Swimming Pool Equipments	15.00	20,813.00	-	-	20,813.00	3,122.00	17,691.00
TOTAL		58,90,413.00	-	-	58,90,413.00	6,38,621.00	52,51,792.00



PUNJAB CRICKET ASSOCIATION
PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

SCHEDULE-III

CAPITAL WORK IN PROGRESS

(RUPEES)

ITEM	Opening Balance as	ADDITIONS		Closing Balance as
	on 01-04-2021	>180 days	<180 days	on As on 31-03-22
Land- New Stadium	55,62,29,150.00	-	-	55,62,29,150.00
<u>CAPITAL WORK IN PROGRESS</u>				
Tubewell	31,47,972.00	-	-	31,47,972.00
Boundary Wall	2,81,22,842.00	-	-	2,81,22,842.00
Stadium Construction including Labour Cess Advance	1,34,63,27,683.00	4,37,88,289.00	13,04,90,341.00	1,52,06,06,313.00
Adjustable payment against and equipment, plant mobilization expenses	75,00,197.00	-	(75,00,000.00)	197.00
Adjustable payment against material	(33,749.00)	5,05,358.00	3,76,211.00	8,47,820.00
Ground Equipment	16,16,729.00	-	-	16,16,729.00
Pitch Cover	2,07,163.00	-	-	2,07,163.00
Health Club Equipments	-	-	14,68,761.00	14,68,761.00
Furniture and Fixtures	-	-	11,51,394.00	11,51,394.00
TOTAL	1,94,31,17,987.00	4,42,93,647.00	12,59,86,707.00	2,11,33,98,341.00



PUNJAB CRICKET ASSOCIATION
PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

PARTICULARS	31.3.2022 (Rs.)	31.3.2021 (Rs.)
<u>SCHEDULE- IV TRADE RECEIVABLES</u>		
- BCCI Claims	3,93,97,339.00	3,61,95,291.00
- Other Cricket Association and Affiliated Units	2,80,922.00	9,17,521.00
- Due from Members	61,06,853.30	78,10,894.96
- Other Debtor and Receivables	1,11,29,135.00	8,83,756.00
TOTAL TRADE RECEIVABLES	5,69,14,249.30	4,58,07,462.96

PARTICULARS	31.3.2022 (Rs.)	31.3.2021 (Rs.)
<u>SCHEDULE-V OTHER CURRENT ASSETS</u>		
Interest Accrued on Investments	3,02,79,756.00	3,34,91,227.00
Advance to Contractors/Suppliers	1,99,023.00	7,06,710.00
Recoverable from Contractors/Players/Coaches/Match Officials	36,48,564.85	5,47,36,494.00
Prepaid Expenses	38,38,889.00	18,81,745.00
GST Input Credits/TCS	27,35,883.88	50,68,865.36
Income Tax at Source/Tax Collected at Source	27,23,35,475.79	23,18,23,442.79
Income Tax Deposit under Protest	86,12,67,138.56	86,12,67,138.56
TOTAL OTHER CURRENT ASSETS	1,17,43,04,731.08	1,18,89,75,622.71



PUNJAB CRICKET ASSOCIATION
PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

PARTICULARS	31.03.2022 (Rs.)	31.03.2021 (Rs.)
<u>SCHEDULE-VI ADMINISTRATIVE AND OTHER EXPENSES</u>		
Salary (including EPF,ESI,Gratuity etc.)	1,76,46,364.00	1,64,70,796.00
Communication/Website	5,77,591.00	3,79,850.00
Insurance	23,05,268.00	23,64,006.00
Printing and Stationery	2,87,803.00	1,94,631.00
Legal & Professional Charges	48,71,940.00	76,02,036.00
Travelling Expenses	-	10,416.00
Bank Charges	9,142.79	3,471.56
Annual Subscription/Entry Fee	1,700.00	700.00
Lease Money	1,356.00	1,356.00
Other Expenses	2,06,810.00	81,034.10
Advertisement	4,99,897.00	1,45,208.00
Prior Period Expenses	93,912.00	1,99,025.00
TOTAL	2,65,01,783.79	2,74,52,529.66



PUNJAB CRICKET ASSOCIATION

PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

Schedule- VII

Significant Accounting Policies and Notes on accounts for the year ended 31- 03- 2022

1. SIGNIFICANT ACCOUNTING POLICIES

a) Background

The Punjab Cricket Association (The Association) has been registered as a Society under the Societies Registration Act, 1860 with the primary objective to promote, develop, control and regulate the game of Cricket in the State of Punjab and is affiliated to the Board of Control for Cricket in India.

b) Accounting Convention

The accounts are prepared under the historical cost convention, following the accrual concept of accounting in accordance with the generally accepted accounting principles in India.

On the basis of the objectives of the Association as indicated in (a) above, the Association is a Small and Medium Sized Entity (SME) as defined by the Institute of Chartered Accountants of India (ICAI). Accordingly, the Accounting Standards issued by the ICAI and which are applicable to a Small and Medium Sized Entity, have been considered for the preparation of these accounts.

c) Use of Estimates

The preparation of financial statements requires the Office Bearers to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Office Bearers believe that the estimates used in the preparation of the financial statements are prudent and reasonable.

d) Fixed Assets

Fixed Assets are valued at Cost.

e) Depreciation on all assets have been provided on WDV method at the rates specified in the Income Tax Rules, 1962. Assets used for a period of less than 180 days during the year are depreciated at 50% of the applicable rates as per the Income Tax Rules, 1962, in the year of acquisition and disposal.

f) Income is recognized on accrual basis except for Share of Media Rights and Franchisee Consideration from BCCI which are being recognized at the time of actual receipt as the same is not ascertainable at the close of the year by the Association. The accounting policies have been consistently applied during the year except as provided otherwise elsewhere in notes to accounts.



g) Impairment of Assets

The carrying amount of relevant assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, an assets's recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of the asset exceeds the recoverable amount.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present or legal obligation as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the entity or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

2. Notes on Accounts:

- a) The Association is entitled for Infrastructure subsidy from BCCI against capital expenditure incurred for Expansion of Stadium and creation of additional facilities and new infrastructure. The same is being accounted for as and when received.
- b) Some of the balances appearing under sundry debtors, sundry creditors and loans and advances are subject to confirmation from respective parties.
- c) Expenses reimbursed to Staff / Executive Members have been incurred for the official purpose of Punjab Cricket Association and no element of personal expenses have been charged to Income and Expenditure account. Further the assets of the Association have not been utilized, directly or indirectly, for the benefit of the Office Bearers.
- d) The Cricket consumables and other consumable items etc. have been charged to Income and Expenditure account as and when purchased.
- e) The Association remitted lease money amounting to Rs. 1356 for each year for the years 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 2021,2022 respectively in respect of land of PCA Cricket Stadium, Mohali to the Director of Sports, Punjab vide Demand Draft. The same has been returned to the association since the court cases are pending in the Hon'ble Court. The Association expects a favourable decision with regards to the disputes and believes that no liability is required to be booked in the financial statements in this regard.
- f) During the financial year 2016-17, the Association had received a total amount of Rs.26,47,01,646/- from BCCI and the same has been considered as an advance from BCCI, shown under the head "Non-Current liabilities", as advised by BCCI in the earlier years. Further, BCCI vide its email dated 14th April 2022 has shared a statement of "Amount Due to Association (PCA)" wherein, the BCCI has shown a deduction of



Rs.4.50 crore, being first installment out of total four, on account of TDS deposited by the BCCI, in respect of amount paid to PCA in the preceding financial years on which TDS was not deducted at the time of payment to PCA. The Association has decided to take up the matter with BCCI and not to pass any entry in respect of above till the final disposal of matter.

- g) The Land of 19 Kanal and 11 Marla i.e. 2.44375 Acres at New Mullanpur has been compulsory acquired by GMADA for the construction of Master Plan Roads. As per their letter dated 28th February 2017, the total compensation awarded to PCA is Rs.153.40 Lacs.

In addition, GMADA has claimed an amount of Rs.375.66 Lacs as External Development (EDC) Charges and an amount of Rs.227.28 Lacs as PR-4 Road Cess charges.

The Association has contested the above compensation awarded and the above charges levied (EDC and PR-4 Cess)

Accordingly considering the grounds of uncertainty in determination of various amounts, no accounting entries have been made in the books of accounts for the above transactions. Consequential adjustments shall be made on final settlement of the matter.

- h) Income Tax Status:

- i) The Income tax Department has made assessment for the financial years 2001-02 to 2007-08(Asstt Year 2002-03 to 2008-09) by treating that the association has lost its character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs. 16,78,52,435. The Association has filed an appeal before the CIT(Appeal), which was decided in its favour. The Department had gone on appeal against the order of the CIT (A) before the ITAT. The ITAT has passed an order and has remanded back the matter to CIT(Appeals) for re examine in light of the provisions under Section 11(4A) of the Income Tax Act,1961.
- ii) The Commissioner of Income Tax-II, passed order dated 31-03-09 for the cancellation of registration u/s 12-A of the Income Tax Act, 1961 granted to Punjab Cricket Association from assessment year 2009-10 onwards in view of amended provisions of Section 2(15) of the Income Tax Act. The Association had filed an appeal in the Appellant Tribunal, Chandigarh against the aforesaid order. The Appellate Tribunal vide its order dated 27-08-09 has set aside the above said order. In view of the ITAT order, Commissioner of Income Tax-II, restored registration u/s 12A of the Income Tax Act, 1961. The Department has filed an appeal before the High Court of Punjab and Haryana against the order of the ITAT, which is pending.
- iii) The Commissioner of Income Tax-II, again passed order dated 21-06-2012 for the cancellation of registration u/s 12-A of the Income Tax Act, 1961 granted to Punjab Cricket Association from assessment year 2009-10 onwards in view of amended provisions of Section 2(15) and section 12 AA(3) of the Income Tax Act. The Association filed an appeal against the aforesaid order before Income Tax Appellate Tribunal. The Income Tax Appellate Tribunal passed order on 19th October 2015 in favour of PCA and restoring the exemption of PCA u/s 12A of the Income Tax Act. The Department has filed an appeal before the High Court of Punjab and Haryana against the order of the ITAT, which is pending.



- iv) The Income tax Department has made assessment for the financial years 2008-09 (assessment Year 2009-10) by treating that the association has lost its character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs. 11,52,62,650/-. The amount demanded Rs. 2,72,05,104/-, after adjustment of TDS and amount refundable Rs. 8,80,57,546/- in respect of other years, has been deposited by the association under protest. The Association has filed an appeal before the CIT(Appeal). During the year ended 31st March 2017, the CIT(Appeals) through its order confirmed the appeal in favour of the Income Tax Department. The Association has filed an appeal against that order before ITAT, Chandigarh which has been decided by the ITAT Chandigarh vide its order dated 28th July 2020, wherein the ITAT has decided that-:
- a) The activities of the association no more fall under the definition of Charitable purposes as per provisions of section 2(15) of the act.
 - b) The association is regularly following commercial activity by commercially exploiting its property and rights to hold matches and thereby earning huge income.
 - c) The amount paid by BCCI to the association which has already been taxed in the hands of the BCCI, cannot be taxed again in the hands of the appellant association. However, if the claim of BCCI for treating the payments made to associations as deductible expenditure is accepted by higher appellate authority in its case, then it will be open for assessing officer to reopen the case of the association.

The Association has filed the appeal with Hon'ble Punjab and Haryana High Court against (a) & (b) above and the same is pending for hearing. To give appeal effect to the above order of the Income Tax Appellate Tribunal, Chandigarh the Income Tax Department passed an assessment order u/s 143(3) r.w.s 254 of the Income Tax Act, 1961 vide order dated 22nd March 2022. During the financial year 2021-22, the Association has received the appeal effect order from Income Tax department but refund intimation is yet to received.

- v) The Income tax Department has made assessment for the financial years 2009-10 (assessment Year 2010-11) by treating that the association has lost its character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs. 12,28,61,350/- which has been deposited by the association under protest. The Association has filed an appeal before the CIT (Appeals). During the year ended 31st March 2017, the CIT (Appeals) through its order confirmed the appeal in favour of the Income Tax Department. The Association has filed an appeal with the ITAT against the orders of CIT (Appeals) which is pending. The Association has filed an appeal against that order before ITAT, Chandigarh which has been decided by the ITAT Chandigarh vide its order dated 11th November 2019, wherein the ITAT has decided that-:
- a) The activities of the association no more fall under the definition of Charitable purposes as per provisions of section 2(15) of the act.
 - b) The association is regularly following commercial activity by commercially exploiting its property and rights to hold matches and thereby earning huge income.



- c) The amount paid by BCCI to the association which has already been taxed in the hands of the BCCI, cannot be taxed again in the hands of the appellant association. However, if the claim of BCCI for treating the payments made to associations as deductible expenditure is accepted by higher appellate authority in its case, then it will be open for assessing officer to reopen the case of the association.

The Association has filed the appeal with Hon'ble Punjab and Haryana High Court against (a) & (b) above and the same is pending for hearing. The Income Tax department has passed the assessment order u/s 143(3) r.w.s 254 on 25th June 2021, to give the appeal effect of the order passed by ITAT and re-computed the income of the Association as Nil. Accordingly, the Assessing officer has computed a refund of Rs.18.39 Crores due to Association for A.Y 2010-11. However, the refund has been adjusted by CPC, Bengaluru against the demands due of other assessment years.

- vi) The Income tax Department has made assessment for the financial years 2010-11 (Assessment Year 2011-12) by treating that the association has lost its character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs. 22,19,80,520/- which has been deposited by the association under protest. The Association has filed an appeal before the CIT(Appeal). During the year ended 31st March 2017, the CIT(Appeals) through its order confirmed the appeal in favour of the Income Tax Department. The Association has filed an appeal against that order before ITAT, Chandigarh which has been decided by the ITAT Chandigarh vide its order dated 28th July 2020, wherein the ITAT has decided that-

- a) The activities of the association no more fall under the definition of Charitable purposes as per provisions of section 2(15) of the act.
- b) The association is regularly following commercial activity by commercially exploiting its property and rights to hold matches and thereby earning huge income.
- c) The amount paid by BCCI to the association which has already been taxed in the hands of the BCCI, cannot be taxed again in the hands of the appellant association. However, if the claim of BCCI for treating the payments made to associations as deductible expenditure is accepted by higher appellate authority in its case, then it will be open for assessing officer to reopen the case of the association.

The Association has filed the appeal with Hon'ble Punjab and Haryana High Court against (a) & (b) above and the same is pending for hearing. To give appeal effect to the above order of the Income Tax Appellate Tribunal, Chandigarh the Income Tax Department has initiated the assessment proceedings u/s 143(2) r.w.s 254 the Income Tax Act, 1961. All the required information has already been submitted in response to notice(s). But the order is yet to be passed.

- vii) The Income tax Department has made assessment for the financial year 2011-12 (Assessment Year 2012-13) by treating that association has lost its character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs. 11,78,97,820/-. The Association has deposited an amount of Rs.5,89,48,914/- under protest. The Association has filed an appeal before the CIT(Appeal).



During the year ended 31st March 2017, the CIT(Appeals) through its order confirmed the appeal in favour of the Income Tax Department. The Association during the financial year 2016-17 has further deposited an amount of Rs.2,23,00,000/- under protest making a total payment of Rs.8,12,48,914/- against the total demand. The Association has filed an appeal against that order before ITAT, Chandigarh which has been decided by the ITAT Chandigarh vide its order dated 28th July 2020, wherein the ITAT has decided that:-

- a) The activities of the association no more fall under the definition of Charitable purposes as per provisions of section 2(15) of the act.
- b) The association is regularly following commercial activity by commercially exploiting its property and rights to hold matches and thereby earning huge income.
- c) The amount paid by BCCI to the association which has already been taxed in the hands of the BCCI, cannot be taxed again in the hands of the appellant association. However, if the claim of BCCI for treating the payments made to associations as deductible expenditure is accepted by higher appellate authority in its case, then it will be open for assessing officer to reopen the case of the association.

The Association has filed the appeal with Hon'ble Punjab and Haryana High Court against (a) & (b) above and the same is pending for hearing. To give appeal effect to the above order of the Income Tax Appellate Tribunal, Chandigarh the Income Tax Department has initiated the assessment proceedings u/s 143(2) r.w.s 254 the Income Tax Act, 1961. All the required information has already been submitted in response to notice(s). But the order is yet to be passed.

- viii) The Income Tax department has made assessment for the financial year 2012-13 (Assessment Year 2013-14) by treating that association has lost its character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs.12,61,25,080/-. The Association has deposited an amount of Rs.8,20,00,000/- under protest against the above order. The Association has filed an appeal before the CIT(Appeal). During the year ended 31st March 2017, the CIT(Appeals) through its order confirmed the appeal in favour of the Income Tax Department. The Association has filed an appeal against that order before ITAT, Chandigarh which has been decided by the ITAT Chandigarh vide its order dated 28th July 2020, wherein the ITAT has decided that:-

- a) The activities of the association no more fall under the definition of Charitable purposes as per provisions of section 2(15) of the act.
- b) The association is regularly following commercial activity by commercially exploiting its property and rights to hold matches and thereby earning huge income.
- c) The amount paid by BCCI to the association which has already been taxed in the hands of the BCCI, cannot be taxed again in the hands of the appellant association. However, if the claim of BCCI for treating the payments made to associations as deductible expenditure is accepted by higher appellate authority in its case, then it will be open for assessing officer to reopen the case of the association.



The Association has filed the appeal with Hon'ble Punjab and Haryana High Court against (a) & (b) above and the same is pending for hearing. To give appeal effect to the above order of the Income Tax Appellate Tribunal, Chandigarh the Income Tax Department has initiated the assessment proceedings u/s 143(2) r.w.s 254 the Income Tax Act, 1961. All the required information has already been submitted in response to notice(s). But the order is yet to be passed.

- ix) The Income Tax department has made assessment for the financial year 2013-14 (Assessment Year 2014-15) by treating that association has lost its character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs.2,94,45,710/-, after adjustment of TDS and Advance Tax of Rs.12.45 Crores deposited.

The Association has deposited an amount of Rs.1,92,00,000/- under protest against the above order. The Association has filed an appeal before the CIT(Appeal) which is pending.

- x) The Income Tax department has made assessment for the financial year 2014-15 (Assessment Year 2015-16) by treating that association has lost its character of character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs.11,74,59,686/- after adjustment of TDS. The Association has deposited an amount of Rs.7,35,00,000/- under protest against the above order. Further the Association has filed an appeal before the CIT(Appeals) which is pending.

- xi) The Income Tax department has made assessment for the financial year 2015-16 (Assessment Year 2016-17) by treating that association has lost its character of character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs.12,57,92,157/- after adjustment of TDS. The Association has deposited an amount of Rs.2,52,00,000/- under protest against the above order. Further the Association has filed an appeal before the CIT(Appeals) which is pending.

- xii) The Income Tax department has made assessment for the financial year 2016-17 (Assessment Year 2017-18) by treating that association has lost its character of character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs.21,17,18,120 /- after adjustment of TDS. The Association has filed an appeal before the CIT(Appeals) against the above order, which is pending.

- xiii) The Income Tax department has made assessment for the financial year 2017-18 (Assessment Year 2018-19) by treating that association has lost its character of character of charitable organization and treating the entire surplus as business profit and raised a demand of Rs.2,37,71,471/- after adjustment of TDS. The Association has filed an appeal before the CIT(Appeals) against above order, which is pending.

The Association expects a favourable decision with respect to the income tax disputes based on professional advice and, hence, believes that no liability is required to be booked in the financial statements in this regard.

- i) PCA has received order from Commissioner (Appeals), Service Tax in 2014 regarding taxability on amount received on Associate Membership fee, sponsorship for interschool tournaments, share of catering received from caterer and held orders in favour of the department. PCA has further filed appeal with CESTAT, based on professional advice and deposited full Service Tax amounting to Rs. 10,23,645/- under



protest. The same has been shown under the head “Service Tax deposit under protest” in Current Assets, Loans and Advances. PCA believes that no liability is required to be booked in the financial statements in this regard.

j) During the Financial Year 2015-16, PCA has received orders from Assistant Commissioner, Service Tax regarding levy of Service Tax on share of catering under “Business Support Service” and confirm the taxability. As advised by Tax Consultant, PCA has deposited an amount of Rs.26,000 being 7.5% of the Service Tax under protest and filed an appeal with Commissioner (Appeals). The case is still pending.

k) OTHER CLAIMS AGAINST THE ASSOCIATION NOT ACKNOWLEDGED AS DEBTS

i. The Police Department, Chandigarh has raised claims for deploying Police during matches, amounting to Rs. 9.68 Crores as on 31.03.2022. The above figure also contains the claims for deployment of Police during IPL Matches, which as per tripartite agreement between BCCI, PCA and Franchisee, belongs to IPL Franchisee. The IPL franchisee is directly taking up the matter with Police department. The PCA on its part are contesting the claims, as those are not payable in terms of Police Rules.

ii. The Association has received claims from other government departments and other parties for an amount of Rs. 54.93 Lacs (to the extent quantifiable) as on 31st March, 2022. The amounts shown above represents the best possible estimates arrived at on the basis of the available information.

In the opinion of the Association, the above claims against the Association are not sustainable and hence, no liability is required to be booked in the financial statements in this regard.

l) PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary, to conform to the current year's classification.

As per our report of even date

R.Dewan and Co
Chartered Accountants

(RAKESH MARWAHA)
PARTNER
M.NO 504991
Firm Regn. No. 017883N
Place: MOHALI
Date:

MEMBER,
WORKING COMMITTEE

MEMBER,
WORKING COMMITTEE

MEMBER,
WORKING COMMITTEE



PUNJAB CRICKET ASSOCIATION
PCA, I.S. BINDRA CRICKET STADIUM, SECTOR- 63, MOHALI

INDIA VS SRI-LANKA TEST MATCH (4 MARCH TO 8 MARCH 2022)
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE	RS.	INCOME	RS.
CATERING	46,93,484	SALE OF TICKETS	63,68,316
MAINTENANCE AND MATCH OPERATION	47,59,931	PERIPHERAL BRANDING	3,00,000
RECEPTION/TRANSPORT	17,24,370	INSTADIA ADVERTISEMENT	2,50,00,000
GROUND MAINTENANCE EXPENSES	4,66,582	HOSTING FEES FROM BCCI	2,50,00,000
TICKETING EXPENSES	5,65,000		
SITTING/GATE MANAGEMENT	11,69,924		
GST ON COMPLIMENTARY TICKETS	2,85,624		
INSURANCE	2,26,000		
ADMINISTRATIVE EXPENSES	17,90,883		
MATCH ORGANIZING EXPENSES	6,05,616		
FELICITATION EXPENSES	7,63,069		
EXCESS OF INCOME OVER EXPENDITURE	3,96,17,833		
TOTAL	5,66,68,316	TOTAL	5,66,68,316



ANNEXURE - D

ANNUAL BUDGET FINANCIAL YEAR 2022-23

Estimated Inflow				Estimated Outflow					
(Rs. in Lacs)				(Rs.in Lacs)					
	Proposed	Actual	Budget		Proposed	Actual	Budget		
	2021-22	2021-22	2022-23		2021-22	2021-22	2022-23		
S.no	Revenue Receipts			S.no	Revenue Expenditure				
1	Reimbursement from BCCI for Domestic Tournaments/Camps	575	476.86	555	1	Coaching Camps, retainership to selectors and aid for developing games facilities/Infrastructure Subsidy to Regional Coaching Centres	549.00	519.59	706
2	Share of Media Rights/Franchisee Consideration (See note -1)	2000	2950	3000	2	Contribution towards Monthly gratis/Medical Aid to players	25	23.56	31
3	Surplus from International Matches/IPL	0	396.17	0					
4	Income from Members/Facilities	75	107.28	150					
				3	<u>Expenditure on Holding/Participation</u>				
6	Interest Income	400	581.03	600	i) Punjab State Championship Matches	437.32	419.07	450	
					ii) BCCI Senior and Junior Tournaments	1000	990.16	1000	
7	Sponsorship Income	100	80	100	iii) Other Tournaments/Cricketing Expenditure	35	13.73	35	
				4	<u>Maintenance Expenses</u>				
8	Other Income	2	8.49	5	i) Ground & Pitches including ground AMC	35	26.53	40	
					ii) Stadium and Facilities	246.5	229.36	250	
	Total (A)	3152	4599.83	4410	iv) Water & Electricity	80	49	80	
	Capital Receipts				5	Expenses on Selection Committee Meetings & Other Meetings	25	24.82	30
1	Associated Membership & Member Entrance Fee	17	65.25	75					
2	Infrastructure Subsidy from BCCI	5000	0	5000	6	Administrative, Legal, Professional & Other expenses	363	265.07	370
						Total Revenue Expenditure (C)	2795.82	2560.89	2992
	Total (B)	5017	65.25	5075					
					S.no	Capital Expenditure			
	Grand Total (A + B)	8169	4665.08	9485	1	Land & Construction of new stadium- New Chandigarh (Mullanpur)	5000	1702.8	7600
					2	Capital Expenditure- PCA (current premises)	625	37.07	100
						Total (D)	5625	1739.87	7700
						Grand Total (C+D)	8420.82	4300.76	10692
						Net Increase in Current Assets including bank balance	-251.82	364.32	-1207

