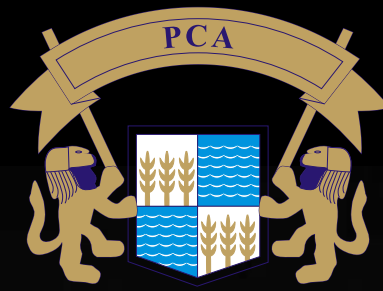


Annexure
D & E

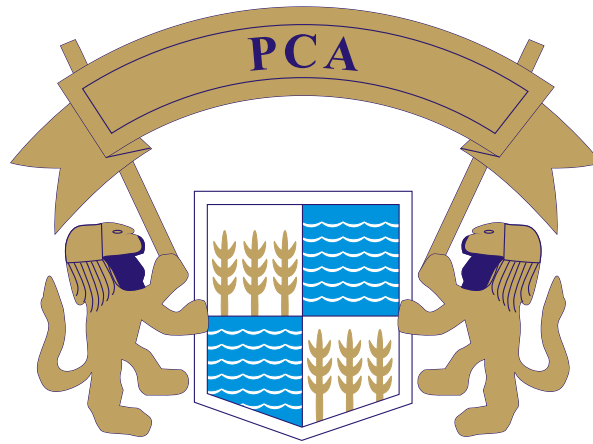


72nd

ANNUAL GENERAL BODY MEETING

PUNJAB CRICKET ASSOCIATION

ANNEXURE - 'D'



HONORARY TREASURER'S REPORT
FINANCIAL STATEMENT

PUNJAB CRICKET ASSOCIATION



Report of the Hony.Treasurer for the year 2019-20

Respected President, Colleagues and Members

It gives me immense pleasure to present this annual report on the account for the financial year 2019-20. The annual gross income for the year ended 31st March 2020 are at Rs.47.39 Crores as against Rs.27.82 of last year. The major increase is due to receipt of Share of Media Rights and Franchisee Consideration of Rs.20 Crores.

The association has successfully hosted the India vs South Africa T-20 on 18th September 2019 and has a surplus of Rs.3.38 Crores. In addition, the association has also received Rs.1.50 Crores hosting fees for the above match from BCCI, as per agreement.

The surplus from hosting of IPL matches are at Rs.3.13 Crores as against Rs.2.05 Crores of last year. The increase is due to hosting of additional 2 matches.

The income from Members/use of club facilities are at Rs.1.98 Crores as against Rs.1.88 Crores of last year.

The interest income has come down to Rs. 10.15 Crores from Rs.11.52 Crores of last year. This is mainly due to reduction in interest rates offered by banks and spending of money by the association on the Construction of New Stadium at Mullanpur (New Chandigarh) from the reserves.

The Expenditure on holding/participation of matches has been increased to Rs.12.93 Crores from Rs.11.26 Crores which reflects the intent of the association to boost the Cricket in the state of Punjab. The Punjab teams has participated in the 107 matches in the Inter-State tournaments of BCCI. Moreover, the association has organized 322 matches, through District Cricket associations, in the state of Punjab during the year.

It is very heartening to note that the association has spent about 88% of expenditure directly on the cricket, cricket related activities, maintenance and cricket infrastructure and gratis to players, out of the total expenditure excluding depreciation. In addition, the total capital expenditure incurred on the Construction of New Stadium at Mullanpur is Rs.23.21 Crores.

During the F.Y 2019-20, the Auditors of the association, in the Auditor's Report, has reported certain observations/emphasis of matter. The Management's reply along with the observations/emphasis of matter are as detailed below-

We draw attention to:

- a. Note no 2(f) of Schedule VI, 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. Accordingly, status quo has been maintained as in the previous.
Reply- As advised by BCCI, the same has been treated as advance. The accounting treatment will be made based on the confirmation received from BCCI.



- b. Note no 2(g) of Schedule VI, 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.
Reply- The matter is under protest and will be dealt with based on the outcome of the case.
- c. Note no 2(h) of Schedule VI, 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.
Reply- The Major portion of income of PCA is the subsidy received from BCCI and PCA has already got favourable orders from ITAT regarding exclusion of BCCI subsidy from the total income. The proceedings to give affect to the outcome has already been initiated with the Income Tax department through faceless scheme. The PCA expects favourable outcome. Further, the PCA has also filed an appeal before the Hon'ble Punjab and Haryana High Court against the orders of ITAT.
- d. Observations on Internal Control system in respect with New Stadium being constructed:

Punjab Cricket Association has undertaken a mega project for the construction of New Stadium at Mullanpur, New Chandigarh. To ensure that internal control system is appropriate and operating effectively, the PCA had engaged the EY to check the completeness and effectiveness of same. We have been provided the copy of the report of EY, wherein they have pointed out many lapses and deficiencies in the system and control. We have gone through the report and also vouched some matters reported by the EY. We have discussed all these issues with the Officials of the PCA and are of view that internal control at new stadium site is not commensurate with the size of the stadium being constructed. On the basis of observation and evidence obtained during audit we report as under:

i) Record of Material movement: During our audit we have found that no proper record is being maintained in respect of "Issue" and "Receipt" of material at site. Even record at gate in respect of "In" and "Out" movement of material is not being maintained. Further record in respect of quality check by staff at site in respect of material receipt is not being maintained. Since proper record in respect of "Issue" and "Receipt" of material at site is not being maintained, so no conclusion in respect of proper use of material could be drawn i.e. excessive wastage of material, use of proper quantity of material for different works, pilferage etc.

ii) Record of work force at site: During our audit we have found that no proper record in respect of work force i.e., skilled, semi-skilled or unskilled employed at site on daily basis is being maintained. Even record at gate in respect of "In" and "Out" movement of work force employed is not being maintained. Accordingly, we can't analyze the average number of employees worked over a period of time, process-wise and verify whether the process was consistently sufficiently staffed. Further due to this we cannot assess the delays in schedule



due to lack of workers.

iii) Lapse in adhering to contractual provisions: As per contract clause 31.1 (a) of works, PCA was to appoint an independent quality control consultant for checking the quality tests carried out by the contractor and the contractor was also required to carry out independent quality testing of all the materials. However, it was noted that an independent quality control consultant was appointed for Civil and MEP work only.

- iv) Repeated lapses in quality of materials used, workmanship and tests occurred and were reported by PEC in their quality reports as per detail below:
 - Details pertaining to technical specification of materials, and workmanships were not mentioned in the DNIT (only brands mentioned). The brands of certain materials were also not mentioned.
 - Review of record of quality assurance / control report reveals that PEC highlighted quality issues in the following areas on a regular basis; however, such compromises were noted to have occurred repeatedly over the project period.
 - a. Inferior materials incorporated in works - GSB, WMM, bricks
 - b. Poor quality of workmanships - concrete, reinforcement, brickwork, plastering, shuttering, joinery finishes
 - c. Issues in test results (sand, concrete)

Review of evidence (covering letter by Deepak Builders), indicate that compliance to quality issues identified by PEC was attended by vendor and the same was reviewed and cleared by PEC. However details / sufficiency of such rectification works are not reviewed separately

- v) Bank guarantees towards performance security lapsed before required period: Instances were noted where bank guarantees lapsed before the required timeline as per the Contracts.

Supplier	BG/PG lapsed on	Project status
Deepak Builders	Good for pay check given In place of BG/PG	work in progress
Ingenious creations	22/01/2019	work in progress
Sharma & Associates	20/12/20'20	work in progress

- vi) Compliance with deposit of provident fund:

We have been provided PF challans, as submitted by the vendors, by PCA towards provident fund deposited by vendors in respect of stadium work and our observation is as under:

 - The PF challans submitted by the vendors are in respect of their entire organization for the respective month. Therefore, it could not be verified whether the number of work force as per EPF challan (submitted along with RA bills) were inclusive of



- complete work force deployed at PCA site.
- During review of PF challans of Deepak Builders, it has been observed that PF challan of some months are not available.

Further we have placed reliance on technical evaluation done by the project management of the Association and quality assurance consultants, in respect of entries made in the measurement books for work done in respect of ongoing construction of new stadium of the Association at Village-Tira, Mullanpur (New Chandigarh).

Reply- The matter brought to the notice of the management will be discussed and debated with the Construction Committee.

The Corrective steps will be taken wherever possible and right systems and corrective measures will be put in place.

Adequate responsibility will be fixed wherever non-compliance of law.

Before I end this report, I must recall with heartfelt gratitude the tremendous support that I have received from the Worthy President and other Office Bearers of the association.

Thank you all,

Ram Parkash Singla
Hony.Treasurer

72nd Annual General Body Meeting



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 2020, 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 give a true and fair view of the financial position of the entity as at March 31st, 2020, 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 for our opinion.

3. Emphasis of Matter:

We draw attention to:

- a. Note no 2(f) of Schedule VI, 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. Accordingly, status quo has been maintained as in the previous.
- b. Note no 2(g) of Schedule VI, 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 VI, 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. Observations on Internal Control system in respect with New Stadium being constructed:

Punjab Cricket Association has undertaken a mega project for the construction of New Stadium at Mullanpur, New Chandigarh. To ensure that internal control system is appropriate and operating effectively, the PCA had engaged the EY to check the completeness and effectiveness of same. We have been provided the copy of the report of EY, wherein they have



pointed out many lapses and deficiencies in the system and control. We have gone through the report and also vouched some matters reported by the EY. We have discussed all these issues with the Officials of the PCA and are of view that internal control at new stadium site is not commensurate with the size of the stadium being constructed. On the basis of observation and evidence obtained during audit we report as under:

i) Record of Material movement: During our audit we have found that no proper record is being maintained in respect of "Issue" and "Receipt" of material at site. Even record at gate in respect of "In" and "Out" movement of material is not being maintained. Further record in respect of quality check by staff at site in respect of material receipt is not being maintained. Since proper record in respect of "Issue" and "Receipt" of material at site is not being maintained, so no conclusion in respect of proper use of material could be drawn i.e. excessive wastage of material, use of proper quantity of material for different works, pilferage etc.

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iii) Lapse in adhering to contractual provisions: As per contract clause 31.1 (a) of works, PCA was to appoint an independent quality control consultant for checking the quality tests carried out by the contractor and the contractor was also required to carry out independent quality testing of all the materials. However, it was noted that an independent quality control consultant was appointed for Civil and MEP work only.

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- The PF challans submitted by the vendors are in respect of their entire organization for the respective month. Therefore, it could not be verified whether the number of workforce as per EPF challan (submitted along with RA bills) were inclusive of complete work force deployed at PCA site.
- During review of PF challans of Deepak Builders, it has been observed that PF challan of some months are not available.

Further we have placed reliance on technical evaluation done by the project management of the Association and quality assurance consultants, in respect of entries made in the measurement books for work done in respect of ongoing construction of new stadium of the Association at Village-Tira, Mullanpur (New Chandigarh).

4. Responsibilities of Management and those Charged with Governance for the Financial Statements
Management is responsible for the preparation of these financial statements that give 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 give 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 Board 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 & Co.,
Chartered Accountants,

(Rakesh Marwaha)
Partner
M.No. 504991
Date:

72nd Annual General Body Meeting



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

BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	SCHEDULE	31.3.2020 (Rs.)	31.3.2019 (Rs.)
LIABILITIES			
A) GENERAL FUND	I	4,16,41,64,094.46	3,92,56,15,914.42
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		7,30,23,163.89	10,19,73,345.14
2) Statutory Taxes		1,35,22,109.95	2,41,74,472.00
3) Retention Money, Earnest Money and Security Deposits		1,03,91,686.00	1,16,62,885.00
4) Advance Receipts		-	60,00,000.00
TOTAL CURRENT LIABILITIES		9,69,36,959.84	14,38,10,702.14
TOTAL		4,52,58,02,700.30	4,33,41,28,262.56
ASSETS			
A) NON CURRENT ASSETS			
1) Fixed Assets	II	15,68,27,534.49	17,53,08,072.50
2) Capital Work In Progress New Mullanpur Stadium	III	1,79,90,36,025.00	1,56,68,89,480.00
TOTAL NON CURRENT ASSETS		1,95,58,63,559.49	1,74,21,97,552.50
B) CURRENT ASSETS			
1) Inventory		9,79,358.00	9,96,201.00
2) Trade Receivables	IV	9,79,43,147.96	10,52,25,265.54
3) Cash and Cash Equivalents		61,389.00	-
4) Bank balances including FDR's		1,36,54,70,588.04	1,42,87,26,174.68
5) Other Current Assets	V	1,10,54,84,657.80	1,05,69,83,068.84
TOTAL CURRENT ASSETS		2,56,99,39,140.81	2,59,19,30,710.06
TOTAL		4,52,58,02,700.30	4,33,41,28,262.56

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

PRESIDENT

HONY.SECRETARY

HONY. TREASURER

Place: MOHALI
Date:

72nd Annual General Body Meeting



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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2020

PARTICULARS	SCHEDULE	31.3.2020 (Rs.)	31.3.2019 (Rs.)
INCOME			
Reimbursement/Subsidy and Prize Money from BCCI		5,72,50,526.00	5,71,52,443.00
Share of Media Rights and Franchisee Consideration from BCCI		20,00,00,000.00	-
Hosting Fee-International Matches		1,50,00,000.00	3,00,00,000.00
Hosting Fee-IPL		3,60,00,000.00	2,40,00,000.00
Income from Members by way of Contribution and use of Facilities		1,98,96,293.00	1,88,40,681.00
Income from International Match (Net)		3,38,83,962.00	2,94,38,988.00
Interest Income		10,15,18,684.45	11,52,12,083.44
Other Income		67,92,728.90	2,36,812.00
Provisions Written Back		31,23,451.00	33,84,550.00
Prior Period Income		4,68,556.00	-
	TOTAL	47,39,34,201.35	27,82,65,557.44
EXPENDITURE			
EXPENDITURE ON CRICKETING ACTIVITIES			
Coaching Camps and Aid for developing games, facilities/Infrastructure Subsidy to Regional Coaching Centres		3,11,53,186.00	2,46,95,332.50
Expenditure on Holding and Participation			
-Punjab State Championship Matches	2,68,69,833.00	1,98,48,673.50	
-BCCI Senior Tournaments	4,83,15,211.00	4,35,69,552.00	
-BCCI Junior Tournaments	4,74,77,380.00	4,39,85,058.00	
-IPL Matches	47,40,915.00	35,64,541.00	
-Oher Tournament/Cricketing Expenditure	<u>19,02,111.00</u>	<u>6,45,696.00</u>	
		12,93,05,450.00	11,16,13,520.50
Expenditure on Facilities			
-Ground and Pitches	23,98,484.00	24,88,539.60	
-Stadium and Facilities	2,07,97,343.00	1,96,57,176.00	
-Water and Electricity	<u>70,82,904.00</u>	<u>67,35,522.00</u>	
		3,02,78,731.00	2,88,81,237.60

72nd Annual General Body Meeting



Contribution towards Monthly Gratis/Medial Aid to Players	31,52,800.00	16,26,300.00
Expenses on Selection, Technical Committee meetings and Cricket seminars	15,43,471.00	8,51,517.00
Administrative and Other Expenses	2,49,09,355.31	2,20,94,073.88
Settlement of Punjab Police Demand	-	4,57,00,000.00
Depreciation	1,96,18,028.00	2,19,54,771.00
Total	23,99,61,021.31	25,74,16,752.48
SURPLUS FOR THE YEAR TRANSFERRED TO GENERAL FUND	23,39,73,180.04	2,08,48,804.96

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

PRESIDENT

HONY.SECRETARY

HONY. TREASURER

Place: MOHALI

Date:

72nd Annual General Body Meeting



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

PARTICULARS	31.3.2020(Rs.)	31.3.2019(Rs.)
SCHEDULE-I		
GENERAL FUND	31.3.2020(Rs.)	31.3.2019(Rs.)
As per last Balance Sheet	3,92,56,15,914.42	3,88,83,67,109.46
Add: Capital Receipts		
-On account of Membership Fee	45,75,000.00	1,64,00,000.00
Add: Surplus for the Year	23,39,73,180.04	2,08,48,804.96
	4,16,41,64,094.46	3,92,56,15,914.42

72nd Annual General Body Meeting



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

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

(RUPEES)

FIXED ASSETS- YEAR ENDED 31.03.2020

SCHEDULE-II

ITEM	Rate of Depreciation %	W.D.V. AS ON	Additions		Total As on 31-03-20	Depreciation For the Year	W.D.V. AS ON
		01/04/2019	>180 days	<180 days			31/03/2020
PCA GENERAL							
Fire Extinguishers	15.00	48,284.00	4,45,950.00	-	4,94,234.00	74,135.00	4,20,099.00
Furniture	10.00	6,36,744.00	7,600.00	12,750.00	6,57,094.00	65,071.00	5,92,023.00
Air Conditioners	15.00	14,03,784.00	-	58,594.00	14,62,378.00	2,14,962.00	12,47,416.00
Water Cooler	15.00	58,035.00	-	-	58,035.00	8,705.00	49,330.00
Pitch Cover/Ground Equipment	15.00	26,80,092.00	4,05,389.00	-	30,85,481.00	4,62,822.00	26,22,659.00
Typewriter	15.00	482.00	-	-	482.00	72.00	410.00
Ground Machinery	15.00	10,41,235.00	-	-	10,41,235.00	1,56,185.00	8,85,050.00
Computer Equipments	40.00	44,536.00	-	1,86,021.00	2,30,557.00	55,019.00	1,75,538.00
Bowling Machine	15.00	61,421.00	-	-	61,421.00	9,213.00	52,208.00
Office Equipments	15.00	7,16,174.00	21,186.00	-	7,37,360.00	1,10,604.00	6,26,756.00
Museum/Carricatures/Paintings	15.00	3,40,019.00	-	-	3,40,019.00	51,003.00	2,89,016.00
Fax Machine	15.00	3,581.00	-	-	3,581.00	537.00	3,044.00
TV and Accessories	15.00	4,58,146.00	-	-	4,58,146.00	68,722.00	3,89,424.00
Inventor	15.00	3,330.00	-	-	3,330.00	500.00	2,830.00
Hot Cold Dispensing Machine	15.00	496.00	-	-	496.00	74.00	422.00
Voltage Stabilizer	15.00	121.00	-	-	121.00	18.00	103.00
Electrical Installations	15.00	33,817.00	-	-	33,817.00	5,073.00	28,744.00
Tractor	15.00	2,112.00	-	-	2,112.00	317.00	1,795.00
Tubewell	10.00	23,35,128.00	-	-	23,35,128.00	2,33,513.00	21,01,615.00
Swimming Pool	10.00	21,30,478.00	-	-	21,30,478.00	2,13,048.00	19,17,430.00
Ultrasonic Machine	15.00	17,015.00	-	-	17,015.00	2,552.00	14,463.00
Security Equipments	15.00	44,523.00	-	-	44,523.00	6,678.00	37,845.00
Video Camera	15.00	3,200.00	-	-	3,200.00	480.00	2,720.00
Fitness/Health club Equipment	15.00	3,52,264.00	-	-	3,52,264.00	52,840.00	2,99,424.00
Misc.Assets	15.00	2,46,411.00	-	-	2,46,411.00	36,962.00	2,09,449.00
TOTAL		1,26,61,428.00	8,80,125.00	2,57,365.00	1,37,98,918.00	18,29,105.00	1,19,69,813.00

72nd Annual General Body Meeting



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

PCA STADIUM									
Furniture	10.00	30,42,725.00	-	-	30,42,725.00	3,04,273.00	27,38,452.00		
Misc.Equipments	15.00	8,96,247.00	-	-	8,96,247.00	1,34,437.00	7,61,810.00		
Machiners	15.00	1,261.00	-	-	1,261.00	189.00	1,072.00		
Fans	15.00	850.00	-	-	850.00	128.00	722.00		
Fax Machine	15.00	395.00	-	-	395.00	59.00	336.00		
Refrigerators	15.00	1,096.00	-	-	1,096.00	164.00	932.00		
Busts of Late Dhruv Pandove	15.00	208.00	-	-	208.00	31.00	177.00		
TV Sets and Accessories	15.00	5,53,218.00	-	-	5,53,218.00	82,983.00	4,70,235.00		
Kitchen Equipment	15.00	1,90,506.00	-	-	1,90,506.00	28,576.00	1,61,930.00		
Pitch Covers	15.00	39,783.00	-	-	39,783.00	5,967.00	33,816.00		
Air Conditioners	15.00	1,03,368.00	-	-	1,03,368.00	15,505.00	87,863.00		
Painting/Carricatures	15.00	84,300.00	-	-	84,300.00	12,645.00	71,655.00		
Pesto-O-Flesh	15.00	182.00	-	-	182.00	27.00	155.00		
Sport Goods	15.00	674.00	-	-	674.00	101.00	573.00		
Flood Lights	15.00	67,46,379.00	-	-	67,46,379.00	10,11,957.00	57,34,422.00		
Gymnasium Equipments	15.00	4,326.00	-	-	4,326.00	649.00	3,677.00		
Lift	15.00	8,58,191.00	-	-	8,58,191.00	1,28,729.00	7,29,462.00		
Video Screen	15.00	11,33,291.00	-	-	11,33,291.00	1,69,994.00	9,63,297.00		
DG Sets	15.00	21,31,587.00	-	-	21,31,587.00	3,19,738.00	18,11,849.00		
Electric Installations	15.00	65,158.00	-	-	65,158.00	9,774.00	55,384.00		
Stadium	10.00	11,66,42,894.50	-	-	11,66,42,894.50	1,16,64,289.00	10,49,78,605.50		
Solar Roof Top Power Plant	15.00	38,82,698.00	-	-	38,82,698.00	5,82,405.00	33,00,293.00		
Player's Hostel	10.00	60,24,970.00	-	-	60,24,970.00	6,02,497.00	54,22,473.00		
Indoor Practice Facilities	15.00	12,97,256.00	-	-	12,97,256.00	1,94,588.00	11,02,668.00		
Sight Screen	15.00	69,266.00	-	-	69,266.00	10,390.00	58,876.00		
AC Plant	15.00	14,88,171.00	-	-	14,88,171.00	2,23,226.00	12,64,945.00		
Tubewell	10.00	4,02,975.00	-	-	4,02,975.00	40,298.00	3,62,677.00		
Turnstiles	15.00	95,93,102.00	-	-	95,93,102.00	14,38,965.00	81,54,137.00		
TOTAL		15,52,55,077.50			15,52,55,077.50	1,69,82,584.00	13,82,72,493.50		
PUNJAB CRICKET CLUB									
Club Appliances	15.00	3,11,865.00	-	-	3,11,865.00	46,780.00	2,65,085.00		
Kitchen Equipments	15.00	2,22,867.00	-	-	2,22,867.00	33,430.00	1,89,437.00		
Sports Facilities/Equipments	15.00	7,35,950.00	-	-	7,35,950.00	1,10,392.00	6,25,558.00		
Furniture	10.00	1,92,478.00	-	-	1,92,478.00	19,248.00	1,73,230.00		
Computer	40.00	4.00	-	-	4.00	-	4.00		
Boiler	15.00	8,339.00	-	-	8,339.00	1,251.00	7,088.00		
Club Building	10.00	58,55,445.00	-	-	58,55,445.00	5,85,545.00	52,69,900.00		
AC Plant	15.00	64,619.00	-	-	64,619.00	9,693.00	54,926.00		
TOTAL		73,91,567.00			73,91,567.00	8,06,339.00	65,85,228.00		

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SCHEDULE-III ITEM	CAPITAL WORK IN PROGRESS			(RUPEES)
	Opening Balance as on	ADDITIONS		Closing Balance as on
	01-04-2019	>180 days	<180 days	As on 31-03-20
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	91,29,48,619.00	10,21,38,943.00	16,23,30,737.00	1,17,74,18,299.00
Adjustable payment against equipment, plant and mobilization expenses	6,38,59,778.00	(90,39,266.00)	(2,25,26,763.00)	3,22,93,749.00
Adjustable payment against material	7,57,227.00	(7,57,106.00)	-	121.00
Ground Equipment	16,16,729.00			16,16,729.00
Pitch Cover	2,07,163.00			2,07,163.00
TOTAL	1,56,68,89,480.00	9,23,42,571.00	13,98,03,974.00	1,79,90,36,025.00

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PARTICULARS	31.3.2020 (Rs.)	31.3.2019 (Rs.)
<u>SCHEDULE-IV TRADE RECEIVABLES</u>		
- BCCI Claims	9,10,04,582.00	9,86,59,088.00
- Other Cricket Association and Affiliated Units	13,99,083.00	14,28,946.00
- Due from Members	50,17,768.96	41,16,739.48
- Other Debtor and Receivables	6,15,714.00	<u>10,20,492.06</u>
TOTAL TRADE RECEIVABLES	9,79,43,147.96	10,52,25,265.54
<u>SCHEDULE-V OTHER CURRENT ASSETS</u>		
Interest Accrued on Investments	3,48,90,894.00	2,54,73,488.25
Advance to Contractors/Suppliers	1,00,000.00	12,56,868.40
Prepaid Expenses	24,82,019.00	7,42,025.00
Security Deposits	3,77,810.00	28,77,810.00
Trophies in Hand	8,26,525.00	8,26,525.00
GST Input Credits/TCS	59,31,396.45	14,04,286.84
Income Tax at Source/Tax Collected at Source	19,85,59,229.79	16,20,85,281.79
Income Tax Deposit under Protest	86,12,67,138.56	86,12,67,138.56
Service Tax Deposit under Protest	10,49,645.00	10,49,645.00
TOTAL OTHER CURRENT ASSETS	1,20,34,27,805.76	1,05,69,83,068.84

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SCHEDULE-VI ADMINISTRATIVE AND OTHER EXPENSES		
Salary (including EPF, ESI, Gratuity etc.)	1,49,52,686.00	1,25,40,932.00
Communication Website	6,39,482.00	6,18,383.00
Insurance	7,16,642.00	2,14,845.00
Printing and Stationery	4,86,797.00	4,29,286.00
Legal & Professional Charges	68,18,332.00	81,05,505.00
Travelling Expenses	21,229.00	27,834.00
Bank Charges	10,295.86	20,774.88
Annual Subscription/Entry Fee	2,100.00	2,100.00
Lease Money	1,356.00	1,356.00
Other Expenses	70,763.00	1,33,058.00
Advertisement	4,89,120.00	-
Old Provisions Written off	4,73,417.45	-
Prior Period Expenses	2,27,135.00	-
TOTAL	2,49,09,355.31	2,20,94,073.88



Schedule- VII

Significant Accounting Policies and Notes on accounts for the year ended 31- 03- 2020

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 and 2020 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 "Advance from BCCI" under Non Current liabilities, as advised by BCCI. During the current financial year, the association sought confirmation from BCCI regarding the treatment of above amount and the BCCI confirmed that the above amount is to be considered as advance only. Accordingly, the status quo has been maintained and the amount has been shown under the head "Advance from BCCI" in Liabilities.



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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 during the current financial year, 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, 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,



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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.

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.

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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.

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.

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



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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.

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:-

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.



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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, during the current financial year, 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.

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 orders 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. 9.29 Crores as on 31.03.2020. The above figure also contains the claims for deployment of Police during IPL Matches, which as per tripartite

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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, 2020. 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.

I) 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
For R.Dewan and Company
Chartered Accountants

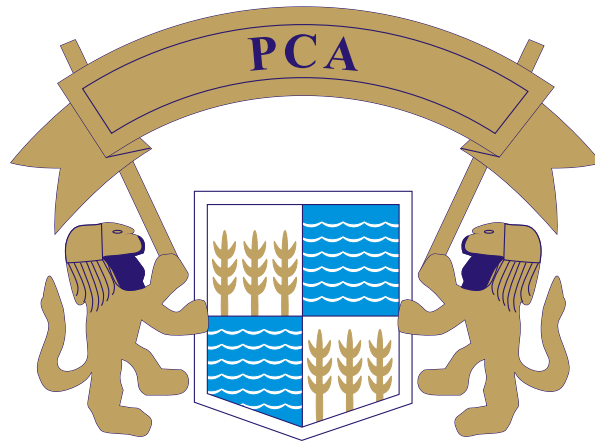
(Rakesh Marwaha)
Partner
M.No. 504991
Firm Regn No. 017883N

President

Hony.Secretary

Hony.Treasurer

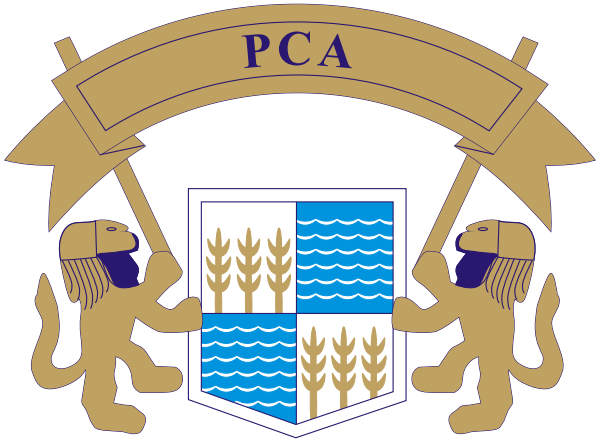
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Dated:

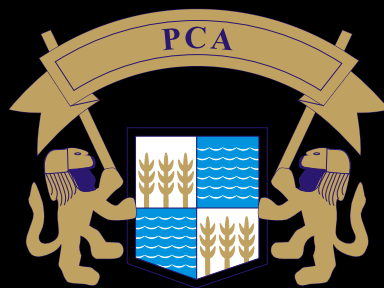


BUDGET FOR THE FINANCIAL
YEAR 2021-22

PUNJAB CRICKET ASSOCIATION







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