



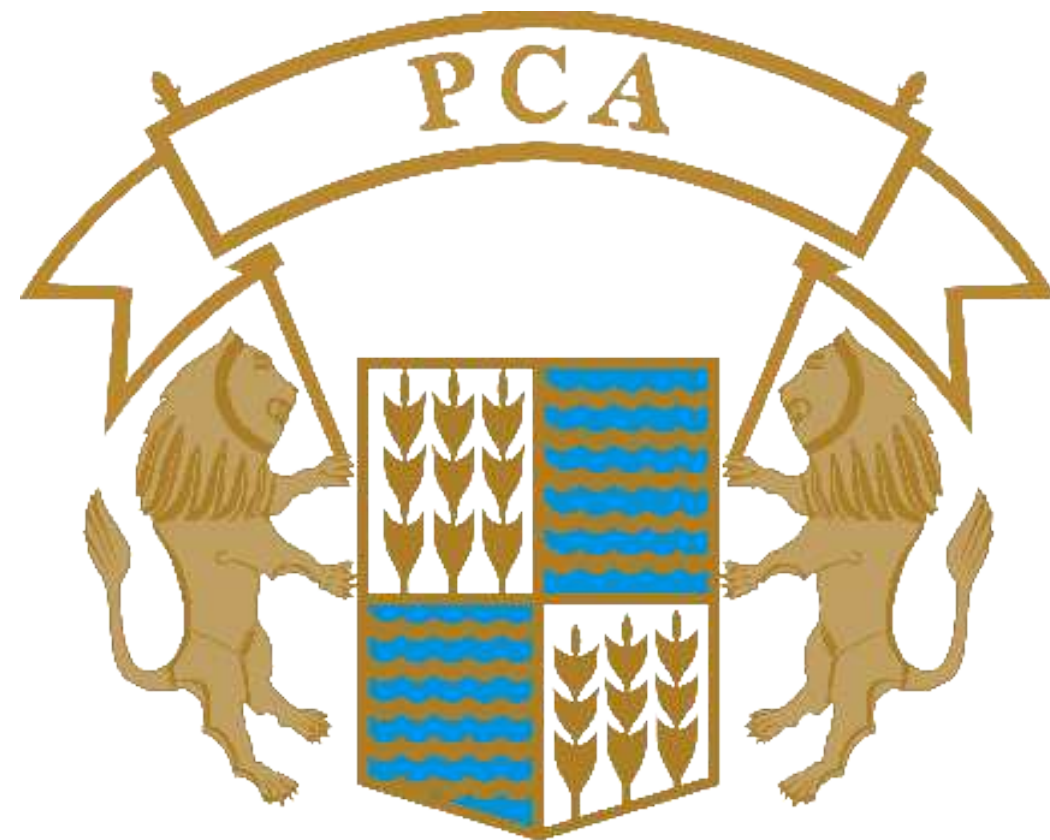
## PUNJAB CRICKET ASSOCIATION

SECTOR 63, SAS NAGAR, MOHALI (PB.) 160062  
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# 76<sup>TH</sup> YEAR

## ANNUAL GENERAL BODY MEETING

PUNJAB CRICKET ASSOCIATION



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Annexure - D

## HONORARY TREASURER'S REPORT

Dear Members,

I have a great pleasure in presenting the second report after taking over as Treasurer of Punjab Cricket Association. I consider it an honour to present the financial position of our association and am pleased to report that the financial position is more than satisfactory as on 31st March, 2024, as can be seen from the financial results for the year 2023-24.

The Objective of attaining better financial controls has been at the forefront of the aims of PCA Office Bearers and we have been steadily marching in that direction with utmost dedication and spirit.

During the year under consideration, the surplus of the Association is Rs.58.43 Crores as against 48.76 Crores for the year ended 31st March 2023. The major highlights of the financial position for the year 2023-24 are as under:

- 1) After the continuous follow ups by the Hony. Secretary and myself with BCCI, we were able to get funds released from BCCI amounting to Rs.70 Crores on account of Share of Media rights and Franchisee Consideration during financial year 2023-24.
- 2) The Punjab Cricket Association has started its own T-20 league named as Sher E Punjab Cup and inaugural edition of the tournament was held in July 2023. The Tournament was live telecast on the Star Sports First Channel. The Aim of the tournament was to provide a platform to budding cricketers. Total of 6 teams participated in the tournament and PCA has received a Sponsorship receipts of Rs.9 Crores.
- 3) We have been able to get released refunds from Income Tax department for the Assessment Year 2011-12 and Assessment Year 2013-14 amounting to Rs. 38 Crores after a constant followup.
- 4) I am delighted to inform that the New International Cricket Stadium at Mullanpur was inaugurated by Mr Jay Shah, Hony. Secretary BCCI on 23rd March 2024 and the Association has successfully hosted there five matches of IPL 2024. For making Mullanpur Stadium operational, the PCA has incurred an amount of Rs. 75 Crores (Approx.) during the financial year 2023-24. I am thankful and would like to congratulate the members of the Stadium Construction Committee for taking prompt decisions in a transparent manner for early completion of the Mullanpur Stadium.

I would also like to inform that the BCCI has accepted the Infrastructure Subsidy claim amounting to Rs.19.67 Crores raised by the association for construction of New Mullanpur Stadium, which was overdue since 2017. BCCI has advised PCA to raise the invoice for the above subsidy & the same will be released by them soon. This happened because of the untiring efforts of our team.

The Association has also recently taken Mediclaim policy for the PCA staff and their families.

I would like to thank all my Colleagues and Members of Apex Council for their individual and collective wisdom and commitment towards PCA.

I would also like to thank all the Members of Punjab Cricket Association for their help and support. Your guidance and inspiration has helped us to work better and gave me immense happiness and satisfaction.

(Sunil Gupta)  
Hony.Treasure

## INDEPENDENT AUDITOR'S REPORT

The Members of Punjab Cricket Association (PCA)

### 1. Opinion

We have audited the financial statements of Punjab Cricket Association (PCA), I.S. Bindra Stadium, Sector 63, Mohali (the entity), which comprise the Balance Sheet as at March 31st 2024, 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, 2024, 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 VII, which describes that BCCI has recovered amount of Rs.4.50 crore from PCA in respect of TDS deposited by BCCI under Vivad se Vishwas Scheme (VSV) during the financial year 2022-23. As informed to us, the PCA is in discussion with the BCCI for the recovery/credit of TDS from the Income Tax Department.

b) Note no. 2(g) of Schedule VII, which describes that the association has received certain unidentified and unauthorized amounts amounting to Rs.1.15 Crore in its ICICI Bank account number 00580100008282 in the month of October & November 2022.

The Apex Council of PCA in its meeting dated 18th January, 2023 and the General Body in its meeting dated 25th February, 2023 has decided that above amounts deposited are unauthorized, so the council decided to return back the monies to the respective beneficiaries. On the basis of information gathered from the bank, the PCA has returned back Rs.0.82 Crore during the FY2022- 23 & FY2023-24 to respective beneficiary and Rs.0.33 Crore is still outstanding as on 31.03.2024.

c) Note no. 2(h) of Schedule VII, which describes the status of Income Tax disputes pending with various forums. As per that note, the association expects favorable decision in respect of these matters and believes no liability is required to be booked in the financial statements. Further during the year 2023-24 entity has booked interest income on income tax refunds of earlier years amounting to Rs. 22.08 Crores.

d) Note no. 2(k) of Schedule VII, which describes that the entity has shown an amount of Rs.2.23 Crores recoverable from M/s Dev lighting on account of non fulfillment of contractual obligations by the vendor related to work order for Mast lights at PCA Stadium, Mohali. The Association has filed a civil suit in the District and Sessions Court, Mohali and expects a favorable decision as per that note.

e) Note no. 2(l) of Schedule VII, which describes that the entity has shown an amount of Rs.6.28 crores, being GST Input credit receivable, as Current Asset in the Balance Sheet in respect of purchase of Mast Lights & DG sets for Mast Lights, Turnstile Machine's, supply and installation of HDPE Chairs & LED video wall for new Stadium at Mullanpur. This credit was reversed and capitalized by the PCA but as informed to us, the institution has obtained a professional advice regarding the claimability of this input and accordingly shown it as ITC claimable in the financial statements.



f) Note no. 2(m) of Schedule VII, which describes that an amount of Rs. 4.75 Crores against the expenses incurred related to New International Cricket Stadium, Mullanpur during the FY 2023-24, approved by the Stadium Construction Committee (SCC) & paid in next year i.e. FY 2024-25 will be capitalized in the FY 2024-25 as the entity follows the policy of accounting for such expenses, as and when approved by the SCC.

g) Note no. 2(n) of Schedule VII, which describes that PCA has paid an amount of Rs.5.58 crores including compound and penal interest on account of EDC Charges and PR-4 Road cess charges, after adjustment of compensation of Rs. 1.53 crore for compulsory land acquisition. As per Apex Council decision, the amount has been deposited under protest and is shown in the balance sheet under the head "Other Deposits under Protest".

h) Note no. 2(o) of Schedule VII, which describes the other claims amounting to Rs. 9.68 Crores 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 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 apex body so far as it appears from our examination of those books

c) The Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of account.

For Rakesh Grover & Co.,  
Chartered Accountants,  
FRN: 017153N

CA. Rakesh Kumar Grover  
Managing Partner  
M. No.: 096934

UDIN:  
Date:  
Place: Ludhiana

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

#### BALANCE SHEET AS AT 31ST MARCH 2024

| PARTICULARS                                             | SCHEDULE   | 31.3.2024 (Rs.)          | 31.3.2023 (Rs.)          |
|---------------------------------------------------------|------------|--------------------------|--------------------------|
| <b>LIABILITIES</b>                                      |            |                          |                          |
| <b>A) GENERAL FUND</b>                                  | <b>I</b>   | <b>5,66,32,28,940.14</b> | <b>5,07,58,00,855.46</b> |
| <b>B) CURRENT LIABILITIES</b>                           |            |                          |                          |
| 1) Trade Payables                                       |            | 22,48,28,117.37          | 14,00,28,933.75          |
| 2) Statutory Taxes including Provision for Taxation     |            | 2,87,99,908.36           | 6,21,60,984.86           |
| 3) Retention Money, Earnest Money and Security Deposits |            | 4,85,31,996.00           | 1,70,87,133.00           |
| <b>TOTAL CURRENT LIABILITIES</b>                        |            | <b>30,21,60,021.73</b>   | <b>21,92,77,051.61</b>   |
| <b>TOTAL</b>                                            |            | <b>5,96,53,88,961.87</b> | <b>5,29,50,77,907.07</b> |
| <b>ASSETS</b>                                           |            |                          |                          |
| <b>A) NON CURRENT ASSETS</b>                            |            |                          |                          |
| 1) Fixed Assets                                         | <b>II</b>  | 2,89,49,82,736.00        | 12,26,44,793.49          |
| 2) Capital Work In Progress                             | <b>III</b> | 10,23,23,424.00          | 2,24,70,51,474.00        |
| 3) Other Non Current Assets                             |            | 31,99,095.00             | 18,74,92,686.79          |
| <b>TOTAL NON CURRENT ASSETS</b>                         |            | <b>3,00,05,05,255.00</b> | <b>2,55,71,88,954.28</b> |
| <b>B) CURRENT ASSETS</b>                                |            |                          |                          |
| 1) Inventory                                            |            | 1,29,52,743.00           | 48,58,898.00             |
| 2) Trade Receivables                                    | <b>IV</b>  | 9,44,66,661.57           | 7,78,52,902.10           |
| 3) Cash and Cash Equivalents                            |            | -                        | -                        |
| 4) Bank balances including FDR's                        |            | 1,64,03,61,096.03        | 1,69,11,16,781.75        |
| 5) Other Current Assets                                 | <b>V</b>   | 1,21,71,03,206.27        | 96,40,60,370.94          |
| <b>TOTAL CURRENT ASSETS</b>                             |            | <b>2,96,48,83,706.87</b> | <b>2,73,78,88,952.79</b> |
| <b>TOTAL</b>                                            |            | <b>5,96,53,88,961.87</b> | <b>5,29,50,77,907.07</b> |

#### NOTES TO ACCOUNTS

#### VII

#### AUDITOR'S REPORT

As per our report of even date  
For Rakesh Grover & Co.  
Chartered Accountants  
Firm Regn. No.017153N

(CA. RAKESH K. GROVER)  
MANAGING PARTNER  
M.No. 096934

HONY.TREASURER

HONY.SECRETARY

HONY.JT SECRETARY

Place: MOHALI  
Date:



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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

| PARTICULARS                                                                                                 | SCHEDULE        | 31.3.2024 (Rs.)          | 31.3.2023 (Rs.)        |
|-------------------------------------------------------------------------------------------------------------|-----------------|--------------------------|------------------------|
| <b>INCOME</b>                                                                                               |                 |                          |                        |
| Reimbursement/Subsidy and Prize Money from BCCI                                                             |                 | 8,71,17,000.00           | 9,85,50,504.00         |
| Share of Media Rights and Franchisee Consideration from BCCI                                                |                 | 70,00,00,000.00          | 63,47,01,646.00        |
| Income from Members by way of Contribution and use of Facilities                                            |                 | 1,17,02,505.00           | 1,64,23,812.00         |
| Income from International Match (Net)                                                                       |                 | 6,85,31,872.00           | 4,86,27,904.00         |
| Income From Holding IPL Matches                                                                             |                 | 9,00,00,000.00           | -                      |
| Income from Sher E Punjab                                                                                   |                 | 9,07,26,872.00           | -                      |
| Interest Income                                                                                             |                 | 11,51,32,089.70          | 7,87,58,831.00         |
| Interest on Income Tax refunds                                                                              |                 | 22,08,36,811.44          | 8,80,75,049.00         |
| Other Income                                                                                                |                 | 12,48,659.99             | 16,47,675.37           |
| <b>TOTAL</b>                                                                                                |                 | <b>1,38,52,95,810.13</b> | <b>96,67,85,421.37</b> |
| <b>EXPENDITURE</b>                                                                                          |                 |                          |                        |
| <b>EXPENDITURE ON CRICKETING ACTIVITIES</b>                                                                 |                 |                          |                        |
| Coaching Camps and Aid for developing games, facilities/Infrastructure Subsidy to Regional Coaching Centres |                 | 7,82,85,269.00           | 6,44,13,778.50         |
| Expenditure on Holding and Participation                                                                    |                 |                          |                        |
| -Punjab State Championship Matches                                                                          | 5,24,34,457.00  |                          | 5,63,05,268.00         |
| -BCCI Senior Tournaments                                                                                    | 11,59,29,406.00 |                          | 12,15,03,976.00        |
| -BCCI Junior Tournaments                                                                                    | 12,73,70,535.00 |                          | 8,89,34,967.50         |
| -Sher E Punjab                                                                                              | 9,27,12,053.00  |                          | -                      |
| -IPL Expenses                                                                                               | 2,15,01,681.00  |                          | -                      |
| -Other Tournament/Cricketing Expenditure                                                                    | 52,72,519.00    |                          | 16,36,391.00           |
|                                                                                                             |                 | 41,52,20,651.00          | 26,83,80,602.50        |
| Expenditure on Facilities                                                                                   |                 |                          |                        |
| -Ground and Pitches                                                                                         | 43,40,709.00    |                          | 34,39,221.00           |
| -Stadium and Facilities                                                                                     | 3,85,36,591.00  |                          | 2,16,11,242.00         |
| -Water and Electricity                                                                                      | 1,04,69,176.00  |                          | 73,56,232.00           |
|                                                                                                             |                 | 5,33,46,476.00           | 3,24,06,995.00         |

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

| PARTICULARS                                                                                         | SCHEDULE | 31.3.2024 (Rs.)        | 31.3.2023 (Rs.)        |
|-----------------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| Contribution towards Monthly Gratis/Medial Aid to Players                                           |          | 42,13,500.00           | 32,37,775.00           |
| Expenses on Selection, Technical Committee meetings, Cricket seminars and Attending Cricket Matches |          | 96,21,269.00           | 65,34,137.90           |
| Sports Conclave Expenses                                                                            |          | 17,00,000.00           | -                      |
| Inaugration of Mullanpur Stadium                                                                    |          | 2,34,78,141.00         | -                      |
| Administrative and Other Expenses                                                                   | VI       | 6,71,01,491.45         | 3,75,61,211.74         |
| Contribution towards Punjab Chief Minister's Relief Fund                                            |          | 50,00,000.00           | -                      |
| Depreciation                                                                                        |          | 14,30,15,928.00        | 1,50,94,455.00         |
| Provision for Taxation                                                                              |          | -                      | 5,15,11,280.00         |
| <b>TOTAL</b>                                                                                        |          | <b>80,09,82,725.45</b> | <b>47,91,40,235.64</b> |
| <b>SURPLUS FOR THE YEAR TRANSFERRED TO GENERAL FUND</b>                                             |          | <b>58,43,13,084.68</b> | <b>48,76,45,185.73</b> |

**AUDITOR'S REPORT**

As per our report of even date  
For Rakesh Grover & Co.  
Chartered Accountants  
Firm Regn. No.017153N

(CA. RAKESH K. GROVER)  
MANAGING PARTNER  
M.No. 096934

HONY.TREASURER

HONY.SECRETARY

HONY.JT SECRETARY

Place: MOHALI

Date:



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

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2024

| PARTICULARS                   | 31.3.2024 (Rs.)          | 31.3.2023 (Rs.)          |
|-------------------------------|--------------------------|--------------------------|
| <b>SCHEDULE - I</b>           |                          |                          |
| <b>GENERAL FUND</b>           |                          |                          |
| As per last Balance Sheet     | 5,07,58,00,855.46        | 4,58,68,35,669.73        |
| Add:- Capital Receipts        |                          |                          |
| -On account of Membership Fee | 31,15,000.00             | 13,20,000.00             |
| Add:- Surplus for the Year    | 58,43,13,084.68          | 48,76,45,185.73          |
| <b>TOTAL</b>                  | <b>5,66,32,28,940.14</b> | <b>5,07,58,00,855.46</b> |

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

| SCHEDULE-II AND III           |                        | FIXED ASSETS- YEAR ENDED 31.03.2024 |                     |                       |                        | (RUPEES)                  |                         |
|-------------------------------|------------------------|-------------------------------------|---------------------|-----------------------|------------------------|---------------------------|-------------------------|
| ITEM                          | Rate of Depreciation % | W.D.V. AS ON 31/03/2023             | Additions           |                       | Total As on 31-03-2024 | Depreciation For the Year | W.D.V. AS ON 31/03/2024 |
|                               |                        |                                     | >180 days           | <180 days             |                        |                           |                         |
| <b>PCA GENERAL</b>            |                        |                                     |                     |                       |                        |                           |                         |
| Fire Extinguishers            | 15.00                  | 9,25,629.00                         | -                   | -                     | 9,25,629.00            | 1,38,844.00               | 7,86,785.00             |
| Furniture                     | 10.00                  | 23,83,606.00                        | 4,38,400.00         | 69,64,682.00          | 97,86,688.00           | 6,30,435.00               | 91,56,253.00            |
| Air Conditioners              | 15.00                  | 32,80,462.00                        | -                   | 2,01,804.00           | 34,82,266.00           | 5,07,205.00               | 29,75,061.00            |
| Water Cooler                  | 15.00                  | 64,149.00                           | -                   | -                     | 64,149.00              | 9,622.00                  | 54,527.00               |
| Pitch Cover/Ground Equipment  | 15.00                  | 23,47,740.00                        | -                   | 9,96,377.00           | 33,44,117.00           | 4,26,890.00               | 29,17,227.00            |
| Car                           | 15.00                  | 19,40,712.00                        | -                   | -                     | 19,40,712.00           | 2,91,107.00               | 16,49,605.00            |
| Typewriter                    | 15.00                  | 252.00                              | -                   | -                     | 252.00                 | 38.00                     | 214.00                  |
| Ground Machinery              | 15.00                  | 5,43,531.00                         | -                   | 99,572.00             | 6,43,103.00            | 88,997.00                 | 5,54,106.00             |
| Computer Equipments           | 40.00                  | 4,48,528.00                         | 3,32,541.00         | 5,41,946.00           | 13,23,015.00           | 4,20,817.00               | 9,02,198.00             |
| Computer Software             | 40.00                  | 62,400.00                           | -                   | 56,250.00             | 1,18,650.00            | 36,210.00                 | 82,440.00               |
| Bowling Machine               | 15.00                  | 32,062.00                           | -                   | -                     | 32,062.00              | 4,809.00                  | 27,253.00               |
| Office Equipments             | 15.00                  | 6,28,940.00                         | 1,36,050.00         | 1,63,100.00           | 9,28,090.00            | 1,26,981.00               | 8,01,109.00             |
| Museum/Carricatures/Paintings | 15.00                  | 1,77,492.00                         | -                   | -                     | 1,77,492.00            | 26,624.00                 | 1,50,868.00             |
| Fax Machine                   | 15.00                  | 1,869.00                            | -                   | -                     | 1,869.00               | 280.00                    | 1,589.00                |
| TV and Accessories            | 15.00                  | 9,83,240.00                         | 1,43,750.00         | 3,75,000.00           | 15,01,990.00           | 1,97,174.00               | 13,04,816.00            |
| Invertor                      | 15.00                  | 1,737.00                            | -                   | -                     | 1,737.00               | 261.00                    | 1,476.00                |
| Hot Cold Dispensing Machine   | 15.00                  | 259.00                              | -                   | -                     | 259.00                 | 39.00                     | 220.00                  |
| Voltage Stabilizer            | 15.00                  | 64.00                               | -                   | -                     | 64.00                  | 10.00                     | 54.00                   |
| Electrical Installations      | 15.00                  | 17,652.00                           | 16,87,711.00        | 1,89,644.00           | 18,95,007.00           | 2,70,028.00               | 16,24,979.00            |
| Tractor                       | 15.00                  | 1,102.00                            | -                   | -                     | 1,102.00               | 165.00                    | 937.00                  |
| Portable Rooms                | 15.00                  | 10,19,607.00                        | -                   | -                     | 10,19,607.00           | 1,52,941.00               | 8,66,666.00             |
| Tubewell                      | 10.00                  | 15,32,077.00                        | -                   | -                     | 15,32,077.00           | 1,53,208.00               | 13,78,869.00            |
| Electromagnetic Flow Meter    | 15.00                  | 45,937.00                           | -                   | -                     | 45,937.00              | 6,891.00                  | 39,046.00               |
| Swimming Pool                 | 10.00                  | 13,97,806.00                        | -                   | -                     | 13,97,806.00           | 1,39,781.00               | 12,58,025.00            |
| Ultrasonic Machine            | 15.00                  | 8,882.00                            | -                   | -                     | 8,882.00               | 1,332.00                  | 7,550.00                |
| Outdoor Clock                 | 15.00                  | 59,881.00                           | -                   | -                     | 59,881.00              | 8,982.00                  | 50,899.00               |
| Security Equipments           | 15.00                  | 23,242.00                           | -                   | 1,51,025.00           | 1,74,267.00            | 14,813.00                 | 1,59,454.00             |
| Video Camera                  | 15.00                  | 1,670.00                            | -                   | -                     | 1,670.00               | 250.00                    | 1,420.00                |
| Fitness/Health club Equipment | 15.00                  | 1,83,883.00                         | -                   | 11,28,196.00          | 13,12,079.00           | 1,12,197.00               | 11,99,882.00            |
| Misc.Assets                   | 15.00                  | 1,28,628.00                         | 20,970.00           | -                     | 1,49,598.00            | 22,440.00                 | 1,27,158.00             |
| Rain Harvesting System        | 15.00                  | -                                   | -                   | 12,42,800.00          | 12,42,800.00           | 93,210.00                 | 11,49,590.00            |
| Capital Work in Progress      |                        | -                                   | -                   | 20,55,163.00          | 20,55,163.00           | -                         | 20,55,163.00            |
| <b>TOTAL</b>                  |                        | <b>1,82,43,039.00</b>               | <b>27,59,422.00</b> | <b>1,41,65,559.00</b> | <b>3,51,68,020.00</b>  | <b>38,82,581.00</b>       | <b>3,12,85,439.00</b>   |



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

SCHEDULE-II AND III                      FIXED ASSETS- YEAR ENDED 31.03.2024                      (RUPEES)

| ITEM                        | Rate of<br>Depreciation % | W.D.V. AS ON<br>31/03/2023 | Additions<br>>180 days<br><180 days | Total<br>As on 31-03-2024 | Depreciation<br>For the Year | W.D.V. AS ON<br>31/03/2024 |
|-----------------------------|---------------------------|----------------------------|-------------------------------------|---------------------------|------------------------------|----------------------------|
| <b>PCA STADIUM</b>          |                           |                            |                                     |                           |                              |                            |
| Furniture                   | 10.00                     | 19,96,331.00               | -                                   | 19,96,331.00              | 1,99,633.00                  | 17,96,698.00               |
| Misc.Equipments             | 15.00                     | 4,67,846.00                | -                                   | 4,67,846.00               | 70,177.00                    | 3,97,669.00                |
| Machiners                   | 15.00                     | 657.99                     | -                                   | 657.99                    | 99.00                        | 558.99                     |
| Fans                        | 15.00                     | 444.00                     | -                                   | 444.00                    | 67.00                        | 377.00                     |
| Fax Machine                 | 15.00                     | 207.00                     | -                                   | 207.00                    | 31.00                        | 176.00                     |
| Refrigerators               | 15.00                     | 572.00                     | -                                   | 572.00                    | 86.00                        | 486.00                     |
| Busts of Late Dhruv Pandove | 15.00                     | 108.00                     | -                                   | 108.00                    | 16.00                        | 92.00                      |
| TV Sets and Accessories     | 15.00                     | 2,88,783.00                | -                                   | 2,88,783.00               | 43,317.00                    | 2,45,466.00                |
| Kitchen Equipment           | 15.00                     | 99,445.00                  | -                                   | 99,445.00                 | 14,917.00                    | 84,528.00                  |
| Pitch Covers                | 15.00                     | 20,767.00                  | -                                   | 20,767.00                 | 3,115.00                     | 17,652.00                  |
| Air Conditioners            | 15.00                     | 53,959.00                  | -                                   | 53,959.00                 | 8,094.00                     | 45,865.00                  |
| Painting/Carricatures       | 15.00                     | 44,005.00                  | -                                   | 44,005.00                 | 6,601.00                     | 37,404.00                  |
| Pesto-O-Flesh               | 15.00                     | 95.00                      | -                                   | 95.00                     | 14.00                        | 81.00                      |
| Sport Goods                 | 15.00                     | 352.00                     | -                                   | 352.00                    | 53.00                        | 299.00                     |
| Flood Lights                | 15.00                     | 35,21,652.00               | -                                   | 35,21,652.00              | 5,28,248.00                  | 29,93,404.00               |
| Gymnasium Equipments        | 15.00                     | 2,258.00                   | -                                   | 2,258.00                  | 339.00                       | 1,919.00                   |
| Lift                        | 15.00                     | 4,47,981.00                | -                                   | 4,47,981.00               | 67,197.00                    | 3,80,784.00                |
| Video Screen                | 15.00                     | 5,91,585.00                | -                                   | 5,91,585.00               | 88,738.00                    | 5,02,847.00                |
| DG Sets                     | 15.00                     | 11,12,702.00               | -                                   | 11,12,702.00              | 1,66,905.00                  | 9,45,797.00                |
| Electric Installations      | 15.00                     | 34,013.00                  | -                                   | 34,013.00                 | 5,102.00                     | 28,911.00                  |
| Stadium                     | 10.00                     | 7,65,29,403.50             | -                                   | 7,65,29,403.50            | 76,52,940.00                 | 6,88,76,463.50             |
| Solar Roof Top Power Plant  | 15.00                     | 20,26,793.00               | -                                   | 20,26,793.00              | 3,04,019.00                  | 17,22,774.00               |
| Player's Hostel             | 10.00                     | 39,52,983.00               | -                                   | 39,52,983.00              | 3,95,298.00                  | 35,57,685.00               |
| Indoor Practice Facilities  | 15.00                     | 24,39,301.00               | -                                   | 24,39,301.00              | 3,65,895.00                  | 20,73,406.00               |
| Sight Screen                | 15.00                     | 36,157.00                  | -                                   | 36,157.00                 | 5,424.00                     | 30,733.00                  |
| AC Plant                    | 15.00                     | 7,76,835.00                | -                                   | 7,76,835.00               | 1,16,525.00                  | 6,60,310.00                |
| Tubewell                    | 10.00                     | 2,64,391.00                | -                                   | 2,64,391.00               | 26,439.00                    | 2,37,952.00                |
| Turnstiles                  | 15.00                     | 50,07,659.00               | -                                   | 50,07,659.00              | 7,51,149.00                  | 42,56,510.00               |
| <b>TOTAL</b>                |                           | <b>9,97,17,285.50</b>      |                                     | <b>9,97,17,285.50</b>     | <b>1,08,20,438.00</b>        | <b>8,88,96,847.50</b>      |

| ITEM                         | Rate of<br>Depreciation % | W.D.V. AS ON<br>31/03/2023 | Additions<br>>180 days<br><180 days | Total<br>As on 31-03-2024 | Depreciation<br>For the Year | W.D.V. AS ON<br>31/03/2024 |
|------------------------------|---------------------------|----------------------------|-------------------------------------|---------------------------|------------------------------|----------------------------|
| <b>PUNJAB CRICKET CLUB</b>   |                           |                            |                                     |                           |                              |                            |
| Club Appliances              | 15.00                     | 1,62,795.00                | 18,983.00                           | 1,81,778.00               | 27,267.00                    | 1,54,511.00                |
| Kitchen Equipments           | 15.00                     | 1,16,338.00                | -                                   | 1,16,338.00               | 17,451.00                    | 98,887.00                  |
| Sports Facilities/Equipments | 15.00                     | 3,84,170.00                | -                                   | 3,84,170.00               | 57,625.00                    | 3,26,545.00                |
| Furniture                    | 10.00                     | 1,26,284.00                | -                                   | 1,26,284.00               | 12,628.00                    | 1,13,656.00                |
| Computer                     | 40.00                     | 4.00                       | -                                   | 4.00                      | -                            | 4.00                       |
| Boiler                       | 15.00                     | 4,353.00                   | -                                   | 4,353.00                  | 653.00                       | 3,700.00                   |
| Club Building                | 10.00                     | 38,41,757.00               | -                                   | 38,41,757.00              | 3,84,176.00                  | 34,57,581.00               |
| AC Plant                     | 15.00                     | 33,731.00                  | -                                   | 33,731.00                 | 5,060.00                     | 28,671.00                  |
| Swimming Pool Equipments     | 15.00                     | 15,037.00                  | -                                   | 15,037.00                 | 2,256.00                     | 12,781.00                  |
| <b>TOTAL</b>                 |                           | <b>46,84,469.00</b>        | <b>18,983.00</b>                    | <b>47,03,452.00</b>       | <b>5,07,116.00</b>           | <b>41,96,336.00</b>        |

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

| SCHEDULE-II AND III                                                      |                           | (RUPEES)                             |                                                                    |                                |                                           |                                 |
|--------------------------------------------------------------------------|---------------------------|--------------------------------------|--------------------------------------------------------------------|--------------------------------|-------------------------------------------|---------------------------------|
| ITEM                                                                     | Rate of<br>Depreciation % | Opening Capital<br>WIP<br>31/03/2023 | Additions and Capitalisation<br>from WIP<br>>180 days<br><180 days | Fixed Assets<br>Capitalisation | Preoperative<br>Expenditure<br>Allocation | Grand Total<br>As on 31-03-2024 |
| <b>MULLANPUR STADIUM</b>                                                 |                           |                                      |                                                                    |                                |                                           |                                 |
| Land                                                                     | -                         | 55,62,29,150.00                      | 82,150.00                                                          | -                              | -                                         | 55,63,11,300.00                 |
| Building & Related Works                                                 | 10.00                     | 1,51,19,16,927.00                    | -                                                                  | 1,70,45,41,136.00              | 9,01,86,988.50                            | 1,70,49,91,718.50               |
| Equipment for Player Facilities                                          | 15.00                     | 17,33,138.00                         | -                                                                  | 1,44,69,550.00                 | 7,65,581.00                               | 1,42,635.00                     |
| Furniture & Fixtures                                                     | 10.00                     | 19,92,984.00                         | -                                                                  | 11,33,39,205.00                | 59,96,758.00                              | 11,42,635.00                    |
| Pitch Cover/Ground Equipment                                             | 15.00                     | 6,31,85,043.00                       | -                                                                  | 8,44,41,170.00                 | 44,67,768.00                              | 11,33,69,165.00                 |
| Office Equipments                                                        | 15.00                     | 27,781.00                            | -                                                                  | 1,13,42,279.00                 | 6,00,118.00                               | 8,22,40,768.00                  |
| Plant & Machinery                                                        | 15.00                     | 1,38,16,096.00                       | -                                                                  | 29,44,79,588.00                | 1,55,80,866.50                            | 1,10,46,717.00                  |
| Security Equipments                                                      | 15.00                     | -                                    | -                                                                  | 17,92,744.00                   | 94,854.50                                 | 28,68,05,920.50                 |
| Other Preoperative Expenditure<br>(proportionally capitalised to assets) | -                         | 8,43,79,276.50                       | -                                                                  | 12,28,34,794.50                | -                                         | 17,46,028.50                    |
| Mobilization Advances                                                    | -                         | 1,37,70,756.50                       | -                                                                  | -                              | -                                         | -                               |
|                                                                          |                           | <b>2,24,70,51,152.00</b>             | <b>82,150.00</b>                                                   | <b>2,22,44,05,672.00</b>       | <b>11,76,92,934.50</b>                    | <b>2,77,06,04,113.50</b>        |
| <b>Capital Work in Progress</b>                                          |                           |                                      |                                                                    |                                |                                           |                                 |
| Building & Related Work in Progress                                      | -                         | -                                    | -                                                                  | 9,71,81,564.00                 | -                                         | 9,71,81,564.00                  |
| Preoperative Expenditure yet to be capitalised                           | -                         | -                                    | -                                                                  | -                              | 51,41,860.00                              | 51,41,860.00                    |
| <b>TOTAL</b>                                                             |                           | <b>2,24,70,51,152.00</b>             | <b>82,150.00</b>                                                   | <b>2,32,15,87,236.00</b>       | <b>12,28,34,794.50</b>                    | <b>2,87,29,27,537.50</b>        |



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

| PARTICULARS                                      | 31.3.2024 (Rs.)       | 31.3.2023 (Rs.)       |
|--------------------------------------------------|-----------------------|-----------------------|
| <b>SCHEDULE-IV TRADE RECEIVABLES</b>             |                       |                       |
| - BCCI Claims                                    | 8,93,55,488.00        | 7,38,32,741.00        |
| - Other Cricket Association and Affiliated Units | 2,33,349.00           | 2,32,160.00           |
| - Due from Members                               | 46,36,695.42          | 35,70,735.63          |
| - Other Debtor and Receivables                   | 2,41,129.15           | 2,17,265.46           |
| <b>TOTAL TRADE RECEIVABLES</b>                   | <b>9,44,66,661.57</b> | <b>7,78,52,902.10</b> |

| PARTICULARS                                                  | 31.3.2024 (Rs.)          | 31.3.2023 (Rs.)        |
|--------------------------------------------------------------|--------------------------|------------------------|
| <b>SCHEDULE-V OTHER CURRENT ASSETS</b>                       |                          |                        |
| Interest Accrued on Investments                              | 5,00,67,430.30           | 5,00,96,328.00         |
| Advance to Contractors/Suppliers                             | 2,32,81,406.00           | 70,91,212.00           |
| Recoverable from Contractors/Players/Coaches/Match Officials | 2,28,58,999.00           | 35,00,000.00           |
| Prepaid Expenses                                             | 33,77,174.00             | 50,44,262.00           |
| GST Input Credits/TCS                                        | 8,63,82,429.88           | 79,39,513.88           |
| Income Tax at Source/Tax Collected at Source                 | 25,78,67,924.09          | 7,95,20,267.50         |
| Income Tax deposit under VSV by BCCI                         | 4,50,00,000.00           | 4,50,00,000.00         |
| Income Tax Deposit under Protest                             | 66,89,46,686.00          | 76,58,68,787.56        |
| Other Deposits Under Protest                                 | 5,93,21,157.00           | -                      |
| <b>TOTAL OTHER CURRENT ASSETS</b>                            | <b>1,21,71,03,206.27</b> | <b>96,40,60,370.94</b> |

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

| PARTICULARS                                          | 31.3.2024 (Rs.)       | 31.3.2023 (Rs.)       |
|------------------------------------------------------|-----------------------|-----------------------|
| <b>SCHEDULE-VI ADMINISTRATIVE AND OTHER EXPENSES</b> |                       |                       |
| Salary (including EPF, ESI, Gratuity etc.)           | 3,15,18,578.00        | 2,08,68,654.00        |
| Communication/Website                                | 28,12,685.00          | 8,61,867.00           |
| Insurance                                            | 38,21,459.00          | 36,23,810.00          |
| Printing and Stationery                              | 4,64,403.00           | 4,14,944.00           |
| Legal & Professional Charges                         | 1,29,02,326.00        | 92,33,960.00          |
| Travelling Expenses                                  | 3,00,509.00           | 68,415.00             |
| Bank Charges                                         | 29,350.95             | 14,129.74             |
| Annual Subscription/Entry Fee                        | 2,200.00              | 2,000.00              |
| Lease Money                                          | 339.00                | 1,356.00              |
| Other Expenses                                       | 3,35,492.50           | 1,65,743.00           |
| Advertisement                                        | 13,98,796.00          | 17,54,493.00          |
| Surcharge and Interest on Tax demand (AY 2023-24)    | 1,35,15,353.00        | -                     |
| Prior Period Expenses                                | -                     | 5,51,840.00           |
| <b>TOTAL</b>                                         | <b>6,71,01,491.45</b> | <b>3,75,61,211.74</b> |



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

**Schedule- VII**

**Significant Accounting Policies and Notes on accounts for the year ended 31-03- 2024**

**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 (as the same is not ascertainable) and Annual Membership from Club Members which are being recognized at the time of actual receipt. 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 (including BCCI), sundry creditors and loans and advances are subject to confirmation from respective parties and are stated at realizable value.**

**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 consumable items etc. have been charged to Income and Expenditure account as and when purchased except for Cricket Balls and Liquor where Inventory has been accounted for.**

**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 2021,2022,2023 and 2024 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 2022-23, BCCI has deducted an amount of Rs.4.50 Crores, on account of TDS deposited by BCCI under Vivad se Vishwas Scheme (VSV) on behalf of PCA. The above Tax deposited is on account of the amounts paid by BCCI to PCA in preceding financial years on which TDS was not deducted/ short deducted at the time of payment to PCA.**



The Association is in the discussion with BCCI for recovery of TDS from Income tax department amounting to Rs.4.50 Crores deposited under VSV.

- g) The Punjab Cricket Association has received certain unidentified and unauthorized amounts in its ICICI Bank account number 00580100008282 in the month of October, 2022 and November, 2022. On perusal of the information gathered by PCA, it was found that the above amounts are deposited on the directions of certain individuals, past Office Bearers/Apex Council members, without following proper procedures and authorizations, as per PCA constitution.

The Apex Council of PCA in its meeting dated 18<sup>th</sup> January, 2023 and the General Body in its meeting dated 25<sup>th</sup> February, 2023 has decided that the above amounts deposited are unauthorized. The Council has further decided to return back the monies to the respective beneficiaries. The PCA has started the process to return back the above amounts, based on the information received from Banks. However, there are still some unidentified amounts lying in the bank account which has been shown under the Current Liabilities. The Association is in the process of identification of depositors of the balance amount and to return the same on identification.

- h) Income Tax Status:

- i) 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.
- ii) 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 19<sup>th</sup> 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.
- iii) 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 31<sup>st</sup> 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 28<sup>th</sup> 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 22<sup>nd</sup> March 2022. During the financial year 2022-23, the association has received an amount of Rs.12,58,36,768/-, after adjustment against demand of Rs.5,09,36,788/- for AY 2017-18. Further, during the current financial year, the Income Tax department has adjusted a demand amount of Rs.66,61,008/- from the refund of AY 2011-12.

- iv) 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 31<sup>st</sup> 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 11<sup>th</sup> 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 25<sup>th</sup> 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. During the current financial year, an amount of Rs.5.69 Crores has been booked as Interest on Income Tax refund.

- v) 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 31<sup>st</sup> 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 28<sup>th</sup> 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 issued an assessment order u/s 143(3) r.w.s 254 of the Income Tax Act, 1961 on 22<sup>nd</sup> March 2022, to give the appeal effect of the order passed by ITAT and re-computed the income of the Association as Nil. Accordingly, the Association has received a refund of Rs.15,75,08,671/-, after adjustment of Rs.19,38,23,507/- relating to Demands of subsequent years. An amount of Rs.12,35,78,434/- has been recognized as Interest Income during the current financial year.

- vi) 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 31<sup>st</sup> 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 28<sup>th</sup> 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 passed the assessment proceedings u/s 143(2) r.w.s 254 the Income Tax Act, 1961. During the financial year 2022-23, the association has received an amount of Rs.14,22,61,737/-, after adjustment against demand of Rs.4,56,90,129/- for AY 2013-14 to AY 2016-17.

- vii) 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 31<sup>st</sup> 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 28<sup>th</sup> 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 passed the assessment proceedings u/s 143(2) r.w.s 254 the Income Tax Act, 1961. To give appeal effect to the above order of the Income Tax Appellate Tribunal, Chandigarh the Income Tax Department has issued an assessment order u/s 143(3) r.w.s 254 of the Income Tax Act, 1961 on 22<sup>nd</sup> March 2022, to give the appeal effect of the order passed by ITAT and re-computed the income of the Association as Rs.2,04,02,262/-. The Association has received a refund of Rs.23,09,32,319/-, after adjustment of Rs.3,18,53,746/- relating to Demand of AY 2018-19. An amount of Rs.4,03,46,138/- has been recognized as Interest Income during the current financial year.

- viii) 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 further deposited an amount of Rs.1,92,00,000/- under protest against the above order. The department has adjusted an amount of Rs.58.13 lacs from the refunds issued to PCA for AY 2012-13. The Income Tax department has further adjusted the demand amount Rs.1,02,44,710/- from the Refund of AY 2010-11. The Association has filed an appeal before the CIT(Appeal) which is pending.

- ix) 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 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. The department has adjusted an amount of Rs.5,82,504/- from the refunds issued for AY 2012-13. Further, the Income Tax



department has also adjusted an amount of Rs.14,93,630/- from the refund of AY 2010-11. Further the Association has filed an appeal before the CIT(Appeals) which is pending.

- x) 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 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. The department has adjusted an amount of Rs.3,37,98,934/- from the refunds issued for AY 2012-13. Further, the Income Tax department has also adjusted an amount of Rs.9,79,99,156/- from the refund of AY 2010-11. 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 2016-17 (Assessment Year 2017-18) 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.21,17,18,120 /- after adjustment of TDS. The department has adjusted an amount of Rs.5,09,36,788/- from the refunds issued for AY 2009-10. The Income Tax department has also adjusted an amount of Rs.18,10,33,300/- from the refund of AY 2011-12. The Association has filed an appeal before the CIT(Appeals) against the above order, which is pending.
- xii) 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 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 Income Tax department has adjusted an amount of Rs.3,18,53,746/- from the refund of AY 2013-14. 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) During the current financial year, the Association has shown an amount of Rs.2,22,76,000/- recoverable from M/s Dev lighting towards non fulfillment of contractual obligations by the vendor relating to the award of work order for Mast lights at PCA Stadium, Mohali. The Association has filed a civil suit in the District and Sessions Court, Mohali and expects a favourable decision.
- l) Based on the professional advice the Association has shown an amount of Rs.6.28 crores, being GST Input credit receivable, as Current Asset in the Balance Sheet in respect of purchase of Mast Lights & DG sets for Mast Lights, Turnstile Machine's, supply and installation of HDPE Chairs & LED video wall for new Stadium at Mullanpur.

- m) The Contract payments relating to New International Cricket Stadium, Mullanpur are being made after the final approval by the Stadium Construction Committee (SCC). The same has been accounted for, as and when approved by SCC. Accordingly, an amount of Rs.4.75 Crores for the works done during the FY2023-24, paid & approved by the SCC in next year i.e. FY2024-25 will be capitalized in the FY2024-25.
- n) During the current financial year, the association has paid an amount of Rs.5.58 crores- on account of EDC Charges and PR-4 Road cess charges, after adjustment of compensation of Rs. 1.53 crore for compulsory land acquisition and inclusion of Compound and penal interest. The amount has been deposited, as per the decision of the Apex Council in its meeting dated 8<sup>th</sup> February, 2024 and under protest. The same has been shown in the Balance Sheet under the head "Other Deposits under Protest".
- o) 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 31.03.2024. 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.

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.

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.

- p) 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 Rakesh Grover & Co.**  
**Chartered Accountants**  
**Firm Regn. No.017153N**

**(CA. RAKESH K. GROVER)**  
**MANAGING PARTNER**  
**M.No. 096934**

**HONY.TREASURER**

**HONY.SECRETARY**

**HONY.JT SECRETARY**

**Place: MOHALI**  
**Date:**



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

INDIA VS AUSTRALIA ODI MATCH (22nd September, 2023)  
INCOME AND EXPENDITURE ACCOUNT

| EXPENDITURE                       | RS.         | INCOME                  | RS.         |
|-----------------------------------|-------------|-------------------------|-------------|
| LODGING/CATERING                  | 1,05,39,578 | SALE OF TICKETS         | 2,37,69,117 |
| MAINTENANCE AND MATCH OPERATION   | 1,35,99,043 | PERIPHERAL BRANDING     | 4,00,000    |
| RECEPTION/TRANSPORT               | 8,81,248    | INSTADIA ADVERTISEMENT  | 2,65,00,000 |
| GROUND MAINTENANCE EXPENSES       | 5,11,522    | HOSTING FEES FROM BCCI  | 1,50,00,000 |
| TICKETING EXPENSES                | 1,05,000    | STADIUM CATERING RIGHTS | 4,50,000    |
| SITTING/GATE MANAGEMENT           | 16,40,493   | TENDER INCOME           | 50,000      |
| GST ON COMPLIMENTARY TICKETS      | 20,45,693   |                         |             |
| INSURANCE                         | 5,98,500    |                         |             |
| ADMINISTRATIVE EXPENSES           | 33,77,478   |                         |             |
| MATCH ORGANIZING EXPENSES         | 53,006      |                         |             |
| ADVERTISEMENT                     | 14,93,692   |                         |             |
| OTHER MATCH EXPENSES              | 2,83,457    |                         |             |
| EXCESS OF INCOME OVER EXPENDITURE | 3,10,40,407 |                         |             |
| TOTAL                             | 6,61,69,117 | TOTAL                   | 6,61,69,117 |

INDIA VS AFGHANISTAN T-20 MATCH (11th January, 2024)  
INCOME AND EXPENDITURE ACCOUNT

| EXPENDITURE                       | RS.         | INCOME                  | RS.         |
|-----------------------------------|-------------|-------------------------|-------------|
| LODGING/CATERING                  | 77,08,223   | SALE OF TICKETS         | 1,86,92,337 |
| MAINTENANCE AND MATCH OPERATION   | 72,59,736   | PERIPHERAL BRANDING     | 4,00,000    |
| RECEPTION/TRANSPORT               | 13,13,641   | INSTADIA ADVERTISEMENT  | 2,75,00,000 |
| GROUND MAINTENANCE EXPENSES       | 1,93,912    | HOSTING FEES FROM BCCI  | 1,50,00,000 |
| TICKETING EXPENSES                | 4,20,180    | STADIUM CATERING RIGHTS | 2,50,000    |
| SITTING/GATE MANAGEMENT           | 12,35,300   |                         |             |
| GST ON COMPLIMENTARY TICKETS      | 8,20,998    |                         |             |
| INSURANCE                         | 2,45,270    |                         |             |
| ADMINISTRATIVE EXPENSES           | 35,47,346   |                         |             |
| MATCH ORGANIZING EXPENSES         | 5,07,790    |                         |             |
| FELICITATION EXPENSES             | 7,47,000    |                         |             |
| ADVERTISEMENT                     | 3,41,016    |                         |             |
| OTHER MATCH EXPENSES              | 10,460      |                         |             |
| EXCESS OF INCOME OVER EXPENDITURE | 3,74,91,465 |                         |             |
| TOTAL                             | 6,18,42,337 | TOTAL                   | 6,18,42,337 |

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

Year Ended 31.03.2024

Assessment Year 2024-25

COMPUTATION OF AMOUNT APPLIED FOR CHARITABLE PURPOSES

| Particulars                                                                                               | Rupees         | Rupees                |
|-----------------------------------------------------------------------------------------------------------|----------------|-----------------------|
| <b>Gross Income for the year</b>                                                                          |                |                       |
| - Revenue Receipts                                                                                        | 1,38,52,95,810 |                       |
| Less: Tournament Reimbursement/Subsidy                                                                    | 8,71,17,000    | 1,29,81,78,810        |
| - Membership Fee                                                                                          |                | 31,15,000             |
|                                                                                                           |                | <b>1,30,12,93,810</b> |
| <b>Amount available for accumulation</b>                                                                  |                |                       |
| - 15% of the Income as above                                                                              |                | <b>19,51,94,072</b>   |
| <b>Amount to be applied</b>                                                                               |                | <b>1,10,60,99,739</b> |
| <b>Amount applied :</b>                                                                                   |                |                       |
| a) Revenue expenditure                                                                                    | 64,44,51,444   |                       |
| Less: Tournament Reimbursement/Subsidy                                                                    | 8,71,17,000    | 55,73,34,444          |
| b) Total Capital Expenditure of PCA, Mohali                                                               |                |                       |
| Addition in fixed assets                                                                                  | 1,69,43,964    |                       |
| Addition in CWIP                                                                                          | -              | 1,69,43,964           |
|                                                                                                           |                | 57,42,78,408          |
| Add:                                                                                                      |                |                       |
| Amount payable on 31.03.2023 and paid during the FY 2023-24                                               |                | 12,35,44,798          |
| Less:                                                                                                     |                |                       |
| Amount payable as on 31.03.2024                                                                           |                | 13,25,48,973          |
| Less: Advance Paid to Contractors during FY 2022-23 and expensed in P/L in FY 2023-24                     |                | 69,39,136             |
| Add: Advances paid to contractors during FY 2023-24                                                       |                | 1,41,66,372           |
| Total Amount applied during the year                                                                      |                | 57,25,01,469          |
| Less: Applied against the earlier year accumulation                                                       |                | -                     |
| Balance applied for the current financial year                                                            |                | <b>57,25,01,469</b>   |
| Amount yet to be applied and accumulated for specified purposes under section 11(2) for the A/Y 2024-2025 |                | <b>53,35,98,269</b>   |
| <b>Amount for the earlier years to be applied:</b>                                                        |                |                       |
| <b>Amount applied during the year out of accumulation of earlier years</b>                                |                |                       |
| <b>Total Additions in Mullanpur Project (Capital Expenditure)</b>                                         |                | <b>75,36,82,179</b>   |
| Less: Provisions Payable as on 31.03.2024                                                                 |                | 5,52,56,898           |
| Less: Retention Money deducted                                                                            |                | 2,84,08,061           |
| Add: Advances to Contractors                                                                              |                | 90,64,710             |
| <b>Balance Amount utilised</b>                                                                            |                | <b>67,90,81,930</b>   |
| <b>To be spent in the succeeding years:</b>                                                               |                |                       |
| Assessment Year 2019-20                                                                                   |                | 2,39,80,878           |
| Less: Amount Utilised                                                                                     |                | 2,39,80,878           |
| <b>Amount yet to be utilised</b>                                                                          |                | -                     |
| Assessment Year 2020-21                                                                                   |                | 19,38,39,917          |
| Less: Amount Utilised                                                                                     |                | 19,38,39,917          |
| <b>Amount yet to be utilised</b>                                                                          |                | -                     |
| Assessment Year 2021-22                                                                                   |                | 19,24,98,464          |
| Less: Amount Utilised                                                                                     |                | 19,24,98,464          |
| <b>Amount yet to be utilised</b>                                                                          |                | -                     |
| Assessment Year 2022-23                                                                                   |                | 14,38,92,760          |
| Less: Amount Utilised                                                                                     |                | 14,38,92,760          |
| <b>Amount yet to be utilised</b>                                                                          |                | -                     |
| Assessment Year 2023-24                                                                                   |                | 73,91,21,680          |
| Less: Amount Utilised                                                                                     |                | 12,48,69,911          |
| <b>Amount yet to be utilised</b>                                                                          |                | <b>61,42,51,770</b>   |



Annexure - E

ANNUAL BUDGET FINANCIAL YEAR 2024-25

| Estimated Inflow |                                                        |          |          |         | Estimated Outflow |                                                                                                                                     |          |          |          |
|------------------|--------------------------------------------------------|----------|----------|---------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|
| (Rs. in Lacs)    |                                                        |          |          |         | (Rs. in Lacs)     |                                                                                                                                     |          |          |          |
|                  |                                                        | Proposed | Actual   | Budget  |                   |                                                                                                                                     | Proposed | Actual   | Budget   |
| S.no             | Revenue Receipts                                       | 2023-24  | 2023-24  | 2024-25 | S.no              | Revenue Expenditure                                                                                                                 | 2023-24  | 2023-24  | 2024-25  |
| 1                | Reimbursement from BCCI for Domestic Tournaments/Camps | 950      | 871.17   | 900     | 1                 | Coaching Camps, retainership to selectors & aid for developing games facilities/Infrastructure Subsidy to Regional Coaching Centres | 800.00   | 782.85   | 850      |
| 2                | Share of Media Rights/Franchisee Consideration         | 3500     | 7000     | 6000    | 2                 | Contribution towards Monthly gratis/Medical Aid to players                                                                          | 45       | 42.13    | 50       |
| 3                | Surplus from International Matches/IPL                 | 1000     | 1370.31  | 300     | 3                 | Expenditure on Holding/Participation                                                                                                |          |          |          |
| 4                | Income from Members/Facilities                         | 170      | 117.02   | 120     |                   | i) Punjab State Championship Matches                                                                                                | 700      | 524.34   | 700      |
| 5                | Interest Income (See note 1)                           | 1800     | 3359     | 1500    |                   | ii) BCCI Senior and Junior Tournaments                                                                                              | 2300     | 2432     | 2500     |
| 6                | Sher E Punjab                                          | 900      | 907.26   | 970     |                   | iii) Sher E Punjab T-20 Cup                                                                                                         | 930      | 927.12   | 950      |
| 7                | Other Income                                           | 2        | 12.48    | 2       |                   | iv) Other Tournaments/ Cricketing                                                                                                   | 35       | 52.72    | 150      |
|                  | Total (A)                                              | 8322     | 13637.24 | 9792    |                   | Inauguration of Mullanpur Stadium                                                                                                   | 0        | 0        | 234.78   |
|                  |                                                        |          |          |         |                   | Maintenance Expenses                                                                                                                |          |          |          |
|                  |                                                        |          |          |         | 4                 | i) Ground & Pitches including ground AMC                                                                                            | 40       | 43.4     | 75       |
|                  |                                                        |          |          |         |                   | ii) Stadium and Facilities (See note 2)                                                                                             | 350      | 385.36   | 800      |
|                  |                                                        |          |          |         |                   | iii) Water & Electricity                                                                                                            | 85       | 104.69   | 250      |
|                  |                                                        |          |          |         | 5                 | Expenses on Selection Committee Meetings & Other Meetings                                                                           | 100      | 96.21    | 120      |
|                  |                                                        |          |          |         | 6                 | Administrative, Legal, Professional & Other expenses                                                                                | 600      | 671.01   | 1000     |
|                  |                                                        |          |          |         |                   | Total Revenue Expenditure (C)                                                                                                       | 5985     | 6061.83  | 7679.78  |
| S.no             | Capital Receipts                                       |          |          |         | S.no              | Capital Expenditure                                                                                                                 |          |          |          |
| 1                | Associated Membership & Member Entrance Fee            | 0        | 31.15    | 115     | 1                 | Land & Construction of new stadium- New Chandigarh (Mullanpur)                                                                      | 7600     | 7533     | 4000     |
| 2                | Infrastructure Subsidy from BCCI                       | 1967     | 0        | 1967    | 2                 | Capital Expenditure- PCA (current premises)                                                                                         | 1000     | 98.75    | 500      |
|                  | Total(B)                                               | 1967     | 31.15    | 2082    |                   | Total (D)                                                                                                                           | 8600     | 7631.75  | 4500     |
|                  | GrandTotal (A + B)                                     | 10289    | 13668.39 | 11874   |                   | Grand Total (C+D)                                                                                                                   | 14585    | 13693.58 | 12179.78 |
|                  |                                                        |          |          |         |                   | Net Increase in Current Assets including bank balance                                                                               | -4296    | -25.19   | -305.78  |

Note 1: The Interest Income includes the amount of Interest on Income Tax refund

Note 2: Any Expenditure under the Head Stadium and facilities may be interchanged with Capital Expenditure-PCA in terms of the Accounting Standards of Fixed Assets

