

R.P.S. & ASSOCIATES

CHARTERED ACCOUNTANTS

R. P. Sharma

B.Com., L.L.B., F.C.A., D.I.S.A. (ICA)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF "RAJASTHAN CRICKET ASSOCIATION",

Report on the Financial Statement

We have audited accompanying financial statement of "RAJASTHAN CRICKET ASSOCIATION", which comprise the Balance Sheet as at 31st March, 2020, the Statement of Income & Expenditure for the year then ended on that date.

Management's Responsibility for the Financial Statements

The Association Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Association in accordance with the Accounting Standards, as applicable to the institutions and 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 fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India. Subject to qualification :-

- 1 As per Notes on Accounts point no.2 that this year there is a switch over accounting method From mercantile to cash system. Hitherto association was consistently followed mercantile system but from the F.Y 2019-20 RCA has changed the accounting system. Impact of change has also given as per notes on accounts.
2. There is a difference of Rs. 6.41 Crore in the form 26AS of the Income tax Act and income showed by RCA in their Income and expenditure account. This difference as explained is due to bill raised in the month of June 2020 and payments have been made subsequently, but BCCI has created a provision in the FY 2019-20. As per cash basis of accounting, it will account for in the FY 2020-21 in the Annual Accounts of RCA.

- (a) In the case of the Balance Sheet, of the state of affairs of the Associations as at 31stMarch 2020.
- (b) In case of the Statement of Income and Expenditure, of the excess of income over expenditure for the year ended on that date.

Report on other Legal and Regulatory Requirement

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Association so far as appears from our examination of those books.
- (c) The Balance Sheet and the Statement of income and expenditure dealt with by this Report are in agreement with the books of accounts.
- (d) Association have pending litigation with Income Tax and Service Tax which may impact financial position.



For RPS & ASSOCIATES.,
Chartered Accountants,
(FRN No.003906C)

(R.P. Sharma)

Partner

M.No. 072742

UDIN :-

Place: Jaipur

Dated: 19/11/2020

RAJASTHAN CRICKET ASSOCIATION
BALANCE SHEET AS AT 31.03.2020

LIABILITIES	Schedule	Amount (Rs.)
Corpus Fund	1	42,848,147
Infrastructure Subsidy From BCCI		63,986,697
Income & Expenditure Account	2	385,001,261
Current Liabilities	3	24,793,833
Net Current Liabilities Old	5	18,990,008
Total		535,619,946
ASSETS	Schedule	Amount (Rs.)
Fixed Assets	4	160,210,845
Investments		NIL
Current Assets, Loans and Advances	6	374,152,652
Cash and Cash Equivalentents	7	1,256,449
Total		535,619,946

Significant Accounting Policies & Notes on the Accounts as per Schdule 15

As per our seperate report of even date attached
For Rajasthan Cricket Association

For RPS AND ASSOCIATES
Chartered Accountants
FRN No.0003906C

Mahendra Sharma

Mahendra
Sharma

Hony.Secretary

Place: Jaipur

Date: 19.11.2020

Mahendra Nahar

Hony.Jt Secretary

Krishan Nimawat

Hony.Treasurer

RAJENDRA PRASAD SHARMA

RAJENDRA PRASAD SHARMA
(Partner)

M No. 072742



RAJASTHAN CRICKET ASSOCIATION
INCOME AND EXPENDITURE FOR THE YEAR ENDIGN 31.03.2020

INCOME	Schedule	Amount (Rs.)
Income from Subsidy, Affiliation and Related	8	1 68,482,760
Prior Period Income BCCI		50,978,290
Other Income	9	24,942,866
Interest Income	10	816,243
Total		245,220,159
Expenditure	Schedule	Amount (Rs.)
Expenditure on Cricket Tournament	11	151,755,792.00
Other Cricket Estabilishment Expenses	12	913,278.00
Ground Expenses	13	1,952,872.00
Other Administrative Expenses	14	60,848,491.00
Depreciation	4	7,687,681.00
Excess of Income over Expenditure		22,062,045
Total		245,220,159

Significant Accounting Policies & Notes on the Accounts as per Schdule 15

As per our seperate report of even date attached

For Rajasthan Cricket Association

For RPS AND ASSOCIATES

Chartered Accountants

FRN No.0003906C

Mahendra Sharma

A

Krishan

RPS

Mahendra
Sharma

Mahendra
Nahar

Krishan
Nimawat

RAJENDRA PRASAD SHARMA
(Partner)

Hony.Secretary

Hony.Jt Secretary

Hony.Treasurer

M No. 072742

Place: Jaipur

Date: 19.11.2020



RAJASTHAN CRICKET ASSOCIATION
Schedules of Balance Sheet and Profit and Loss A/c for the year ending 31 March, 2020

Corpus Fund

Particulars	Schedule-1
	Amount
Opening Balance	42,848,147
Total	42,848,147

Income and Expenditure Account

Particulars	Schedule-2
	Amount
Opening Balance	362,939,216
Add: Income Transferred from Income & Expenditure A/c	22,062,045
Total	385,001,261

Current Liabilities

Particulars	Schedule-3
	Amount
Duties and Taxes	13,742,879
Bank Balances:	
HDFC BANK SB A/c No.50100228368688	4,035,486
Security Deposits Old	600,000
EMD Old	864,000
Security Deposit (Tender) Old	1,700,000
With Held Liability	3,851,468
Total	24,793,833

Particulars	Schedule-5
Net Current Liability Old:-	
(Income and Expenses Accounted Till 31.03.2019 But Payment not made/received)	
Current Liability (Old)	
Outstanding Liability Old	1000000
Sundry Creditors	15305688
Provision for Expenses Old	32730908
	A
Net Current Assets Old	49036596

Current Asset (Old)	
Sundry Debtors (Old)	30,046,588
Other Income Accrued but not received	0
	B
Net Current Liability	A-B
	18,990,008

Maheshwar Sharma

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Ashwani Kumar



**RAJASTHAN CRICKET ASSOCIATION
FIXED ASSETS AND DEPRECIATION CHART**

Schedule 4

Particulars	Annexure no.	Op. Bal	Addition/(deletion)		Total	Rate (%)	Depreciation	Closing Balance
			Upto 30.09.2019	After 30.09.2019				
Building	1	4,71,00,270	-	-	4,71,00,270	10	47,10,027	4,23,90,243
Furniture & Fixtures	2	97,66,089	-	11,46,960	1,09,13,049	10	10,33,957	98,79,092
Computer & Software	3	94,827	-	-	94,827	40	37,931	56,896
Other Equipment	4	71,87,375	-	-	71,87,375	15	10,78,106	61,09,269
Cric. Equipment	5	54,86,380	-	-	54,86,380	15	8,22,957	46,63,423
Signages		43,428	-	-	43,428	10	4,343	39,085
Water Tanki (Synthetic)		721	-	-	721	50	361	361
Total		6,96,79,089	-	11,46,960	7,08,26,050		76,87,681	6,31,38,369
Work-In-Progress:								
Construction WIP (Udaipur)		20,45,399			20,45,399			20,45,399
Construction Work in Progress New Stadium-Jaipur		8,06,328			8,06,328			8,06,328
Capital Work In Progress			9,42,20,749	-	9,42,20,749			9,42,20,749
Grand Total		7,25,30,816	-	11,46,960	7,36,77,777			16,02,10,845

Ashok Kumar Singh



Mahesh Sharma

RAJASTHAN CRICKET ASSOCIATION
Annexure 1--Building

Particulars	Op. Bal	Additions		Transfer	Total	Rate (%)	Depreciation	Closing Balance
		Upto 30.09.2019	After 30.09.2019					
ACADEMY								
Borewell	131243	0	0		131243	10	13,124	1,18,119
Building	14939426	0	0		14939426	10	14,93,943	1,34,45,483
Ground & Pitches	627405	0	0		627405	10	62,741.00	5,64,664
Indoor	1995925	0	0		1995925	10	1,99,592	17,96,333
Obstacle Park	130298	0	0		130298	10	13,030	1,17,268
Swimming Pool	1284752	0	0		1284752	10	1,28,475	11,56,277
Lift	748869	0	0		748869	10	74,887	6,73,982
Electric Installation	927381	0	0		927381	10	92,738	8,34,643
SMS STADIUM								
East & South Block	10775461	0	0		10775461	10	10,77,546	96,97,915
Electric Installation	197360	0	0		197360	10	19,736	1,77,624
Lift at North Block	798680	0	0		798680	10	79,868	7,18,812
Lift at South Block	757616	0	0		757616	10	75,762	6,81,854
North Block	9822360	0	0		9822360	10	9,82,236	88,40,124
Water Tank	259340	0	0		259340	10	25,934	2,33,406
Players Pavillion-Building	3213071	0	0		3213071	10	3,21,307	28,91,764
Players Pavillion- Electric Installation	3,97,651	0	0		3,97,651	10	39,765	3,57,886
Temporary structure erection	93432				93432	10	9,343	84,089
Total	47100270	0	0	0	47100270		47,10,027	4,23,90,243
Construction work in progress new stadium - Udaipur	2045399	0	0		2045399		-	20,45,399.00
Construction work in progress new stadium - Jaipur	806328	0	0		806328		-	8,06,328.00
Grand Total	49951997	0	0	0	49951997		47,10,027	4,52,41,970

(Signature)
Anil Kumar Sharma



(Signature)
Mahesh Sharma

RAJASTHAN CRICKET ASSOCIATION

Annexure-2 Furniture & Fixtures

Particulars	Op. Bal	Additions		Transfer	Total	Rate (%)	Depreciation	Closing Balance
		Upto 30.09.2019	After 30.09.2019					
Academy-Furniture & Fixture	18,39,810	-	-		18,39,810	10	1,83,981	16,55,829
Academy-Kitchenware & Utensils	3,08,287	-	-		3,08,287	10	30,829	2,77,458
Furniture & Fixtures-RCA	55,64,927	-	-		55,64,927	10	5,56,493	50,08,434
Photo & Painting	18,53,811	-	-		18,53,811	10	1,85,381	16,68,430
Players Pavillion- Furniture & Fixtures	1,99,254	-	-		1,99,254	10	19,925	1,79,329
OF DEAT RCA ACADEMY	-	-	11,46,960		11,46,960	10	57,348	10,89,612
Grand Total	97,66,089	-	11,46,960		1,09,13,049		10,33,957	98,79,092

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Mahendra Sharma

RAJASTHAN CRICKET ASSOCIATION

Annexure-3 Computer & Software

Particulars	Op. Bal	Additions		Transfer	Total	Rate (%)	Depreciation	Closing Balance
		Upto 30.09.2019	After 30.09.2019					
Academy- Sport and Utility Equipment Software	388	0	0		388	40	155	233
Academy- Computer and Software	18	0	0		18	40	7	11
Computer and Software (RCA)	20164	0	0		20164	40	8066	12098
Academy UPS	97	0	0		97	40	39	58
Inverter & UPS	8384	0	0		8384	40	3354	5030
Printer (RCA)	6863	0	0		6863	40	2745	4118
Lap	58276	0	0		58276	40	23310	34966
Academy-Printer	637	0	0		637	40	255	382
Grand Total	94827	0	0		94827		37931	56896

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RAJASTHAN CRICKET ASSOCIATION

Annexure 4- Other Equipments

Particulars	Op. Bal	Additions		Transfer	Total	Rate (%)	Depreciation	Closing Balance
		Upto 30.09.2019	After 30.09.2019					
Air Conditioner	23,76,328	-	-	-	23,76,328	15	3,56,449	20,19,879
Car Ford Fiesta (RJ 14----0022)	97,231	-	-	-	97,231	15	14,585	82,646
Coffee Machine	2,190	-	-	-	2,190	15	329	1,862
Currency Counting Machine	1,703	-	-	-	1,703	15	255	1,448
EPBX(Matrix Telephone System)	49,407	-	-	-	49,407	15	7,411	41,996
Fax Machine(RCA)	2,817	-	-	-	2,817	15	423	2,394
Fire Extinguisher	52,797	-	-	-	52,797	15	7,920	44,877
Refrigerator	1,65,665	-	-	-	1,65,665	15	24,850	1,40,815
Gyser	5,048	-	-	-	5,048	15	757	4,291
Generator/D.G.Set	5,536	-	-	-	5,536	15	830	4,706
Box	10,970	-	-	-	10,970	15	1,646	9,325
Ladder Mobile	36,420	-	-	-	36,420	15	5,463	30,957
Lockers	1,27,298	-	-	-	1,27,298	15	19,095	1,08,203
Mobile Phone	20,98,406	-	-	-	20,98,406	15	3,14,761	17,83,645
Player's Pavilion- Air Conditioners	37,986	-	-	-	37,986	15	5,698	32,288
Player's Pavillion- Refrigerator	2,963	-	-	-	2,963	15	444	2,519
Player's Pavillion- Water Cooler	4,619	-	-	-	4,619	15	693	3,926
Player's Pavillion-Water Purifier	5,128	-	-	-	5,128	15	769	4,359
Player's Pavillion-Ice Cube Machine	51,773	-	-	-	51,773	15	7,766	44,007
Room Heater	15,290	-	-	-	15,290	15	2,294	12,997
Steel Storage Racks	7,859	-	-	-	7,859	15	1,179	6,680
Vaccum Cleaner	13,222	-	-	-	13,222	15	1,983	11,239
Washing Machine	6,410	-	-	-	6,410	15	962	5,449
Water Cooler	18,054	-	-	-	18,054	15	2,708	15,346
Water Purifier	5,012	-	-	-	5,012	15	752	4,260
Weighing Machine	1,377	-	-	-	1,377	15	207	1,170
Xerox Machine	1,50,760	-	-	-	1,50,760	15	22,614	1,28,146
Access Control Machine	1,53,822	-	-	-	1,53,822	15	23,073	1,30,749
RFID Time and Attendance	22,253	-	-	-	22,253	15	3,338	18,915
Academy-Projector/Screen	13,149	-	-	-	13,149	15	1,972	11,177
Academy- Sound System	14,131	-	-	-	14,131	15	2,120	12,011
Academy-Air Conditioner	4,83,146	-	-	-	4,83,146	15	72,472	4,10,674
Academy-Fax Machine	913	-	-	-	913	15	137	776
Academy- Fire System	1,81,037	-	-	-	1,81,037	15	27,156	1,53,881
Academy- Flood Light	4,93,973	-	-	-	4,93,973	15	74,096	4,19,877
Academy- Music System	21,588	-	-	-	21,588	15	3,238	18,350
Academy - Pulse Oxymeters	5,837	-	-	-	5,837	15	876	4,961
Academy Refrigerator	24,661	-	-	-	24,661	15	3,699	20,962
Academy-Television	6,948	-	-	-	6,948	15	1,042	5,906
Television	1,86,817	-	-	-	1,86,817	15	28,023	1,58,794
Academy Water Heater	96,363	-	-	-	96,363	15	14,454	81,909
Academy-Water Softner Plant	24,027	-	-	-	24,027	15	3,604	20,423
CCTV Camera-Security System	1,06,441	-	-	-	1,06,441	15	15,966	90,475
Grand Total	71,87,375	-	-	-	71,87,375		10,78,106	61,09,269

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RAJASTHAN CRICKET ASSOCIATION

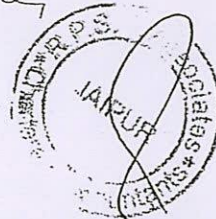
Annexure 5-Cricket Equipments

Particulars	Op. Bal	Additions		Transfer	Total	Rate (%)	Depreciation	Closing Balance
		Upto 30.09.2019	After 30.09.2019					
Bowling Machine	3,92,670	-	-	-	3,92,670	15	58,901	3,33,769
Brush Cutter	4,380	-	-	-	4,380	15	657	3,723
Diesel Roller	1,64,293	-	-	-	1,64,293	15	24,644	1,39,649
Dugouts	1,47,508	-	-	-	1,47,508	15	22,127	1,25,381
Electronic Score Board	14,78,212	-	-	-	14,78,212	15	2,21,731	12,56,481
Garden Verticutter	60,595	-	-	-	60,595	15	9,089	51,506
Golf Trolley	89,802	-	-	-	89,802	15	13,471	76,331
Gym Development (Equipment)	8,29,000	-	-	-	8,29,000	15	1,24,350	7,04,650
Grass Cutting Machine	17,046	-	-	-	17,046	15	2,556	14,490
Hedge Cutter Machine	5,656	-	-	-	5,656	15	849	4,807
Hand Roller	86,725	-	-	-	86,725	15	13,009	73,716
Lawn Mover	1,16,890	-	-	-	1,16,890	15	17,534	99,356
Luggage Trolley	3,781	-	-	-	3,781	15	567	3,214
Physical Fitness Equipment	75,211	-	-	-	75,211	15	11,282	63,929
Physiotherapy Equipment	25,451	-	-	-	25,451	15	3,817	21,634
Pitch Cover	2,40,619	-	-	-	2,40,619	15	36,093	2,04,526
Pitch Cover IPL	3,10,040	-	-	-	3,10,040	15	46,506	2,63,534
Scorer Board	1,57,347	-	-	-	1,57,347	15	23,602	1,33,745
Sight Screen	1,97,640	-	-	-	1,97,640	15	29,646	1,67,994
Speed Radar-Gun	87,337	-	-	-	87,337	15	13,100	74,237
Sprinkler Irrigation System	2,23,183	-	-	-	2,23,183	15	33,477	1,89,706
Toro Roller	2,43,517	-	-	-	2,43,517	15	36,527	2,06,990
Camera Stand- South Roof Top	5,23,083	-	-	-	5,23,083	15	78,462	4,44,621
Walky-Talky	6,394	-	-	-	6,394	15	960	5,434
Grand Total	54,86,380	-	-	-	54,86,380		8,22,957	46,63,423

Mahendra Sharma

Prakash Sharma

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RAJASTHAN CRICKET ASSOCIATION

Schedules of Balance Sheet and Profit and Loss A/c for the year ending 31 March, 2020

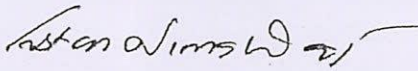
Current Assets, Loans and Advances

Schedule-6

Particulars	Amount
Deposits	
Deposit for Flat	243,000
Deposit with Man Ind. Corpn. Ltd.	640,000
Security Deposit Gas Connection	3,175
Advance given for IPL XI	17,000,000
Duties and Taxes	8,068,924
GST as Per RCM	1,167,912
GST Cash Ledger account	3,159,311
Advance to Parties	92,981,530
Asst. Commissioner Commercial Taxes Circle N	11,648
Income Tax Demand (TDS)-Under Appeal	1,784,574
Income Tax Demand (Under appeal) A.Y. 2010-11 and 2011-12	4,433,595
Income Tax Demand (Under appeal) A.Y. 2012-13	42,500,000
Income Tax Demand (Under appeal) A.Y. 2013-14	7,506,200
Income Tax Demand (Under Appeal)	125,112,313
International cricket Council (ICC)	6,342,518
Service Tax Receivable	0.5
Service Tax Under Protest	1,416,490
TDS Receivable	61,773,586
Prepaid Account	7,875
TOTAL	374,152,652

Mahendra Sharma







RAJASTHAN CRICKET ASSOCIATION

Schedules of Balance Sheet and Profit and Loss A/c for the year ending 31 March, 2020

Cash and Cash Equivalents

Schedule-7

Particulars	Amount
Cash-in-hand	206,740
Bank Balances:	
AXIS BANK SB A/C NO 914010045326708	184,010
HDFC BANK SB A/c No.00541450000738	161
ICICI Bank Ltd 001201056395	682,443
ICICI Bank SB A/c No. 001201070728	154,553
State Bank of Travankore now SBI A/c no.57027628137	25,605
Yes Bank Ac No.002494600002195	2,937
Yes Bank Management Card Ac No.002483600001024	0.48
TOTAL	1,256,449

Income from Subsidy, Affiliation and Related

Schedule-8

Particulars	Amount
Subsidy from BCCI	52,974,151
BCCI Advance Receive	113,256,209
Income from Affiliation and Entry Fees from District	2,400
Development to DCA Infrastructure	2,250,000
TOTAL	168,482,760

Other Income

Schedule-9

Particulars	Amount
Tender Fees	7,500
IPL Income	23,000,000
Sale of Scrap	75,700
Facility Charge received from academy	1,597,200
Ground misc Income	262,466
TOTAL	24,942,866

Interest Income

Schedule-10

Particulars	Amount
Banks	
Interest on AXIS BANK SB A/C NO 914010045326708	73,850
Interest on HDFC BANK SB A/c No.00541450000738	418
Interest on HDFC BANK SB A/c No.50100228368688	357,496
Interest on ICICI Bank Ltd 001201056395	5,120
Interest on ICICI Bank SB A/c No. 001201070728	201,145
Interest on Yes Bank Ac No.002494600002195	178,214
TOTAL	816,243

Mahesh Sharma

(Signature)

Sanjay Sharma



RAJASTHAN CRICKET ASSOCIATION

Schedules of Balance Sheet and Profit and Loss A/c for the year ending 31 March, 2020

Expenditure on Cricket Tournament

Schedule-11

Particulars	Amount
Coaching Camp	167,574
National Cricket Activity	32,473,450
Other Cricket Activity	13,771,984
RCA Cricket Academy Expenses	3,300
State Cricket Activity	10,339,198
International Tournament Expenses	95,000,286
TOTAL	151,755,792

Other Cricket Establishment Expenses

Schedule-12

Particulars	Amount
Trainer Expenses	314,928
Professional Fee to DCA Coaches	435,000
Infrastructure Development to DCA's	163,350
TOTAL	913,278

Ground Expenses

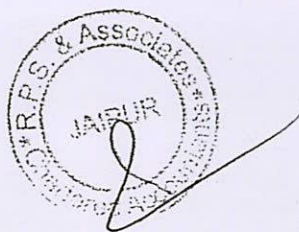
Schedule-13

Particulars	Amount
Ground Expenses SMS AND MANSAROVAR	1,952,872
TOTAL	1,952,872

Mahendra Sharma



Asst. Secy

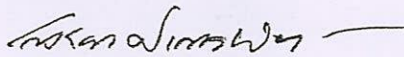


RAJASTHAN CRICKET ASSOCIATION
Schedules of Balance Sheet and Profit and Loss A/c for the year ending 31 March, 2020

Other Administrative Expenses	Schedule-14
Particulars	Amount
Advertisement Expenses	3,825,136
BCCI AGM Expenses	26,208
Boarding and Loading Expenses	167,056
Contribution to PM Fund-Covid 19	5,000,000
Contribution to CMRF-Covid 19	1,100,000
Courier and Postage Charges	10,837
Cartage Expenses	3,780
Car Maintenance and Fuel Expenses	1,000
DCA Inspection and Fuel Expenses	4,565
Electricity Expenses	3,687,167
Election/AGM of DCA's Observer	26,820
Excess and Short Provision for Expenses	9,117
Executive Member's Welfare Expenses	1,390,452
Felicitation Function Expenses	156,044
Guest Entertainment Expenses	953,259
House Keeping Expenses	63,011
Hospitality Expenses	22,081
Internet Expenses	9,719
Legal Expenses	135,167
Legal Expenses(RCM)	11,248,400
Late Fees and Interest on GST	140,478
Media Entertainment Expenses	9,269
Medical Expenses	76,800
Meeting Expenses	1,538,441
Mobile and Telephone Expenses	15,813
Misc Expenses	20,078
News Paper and Periodicals	6,062
New Stadium Jaipur Expenses	4,195
Office Expenses	42,611
Press and Media Expenses	66,557
Photocopy Machine Expenses	10,110
Professional and Consultancy Charges	2,479,000
Printing and Stationery	106,819
Rajasthan State Sports Council-Annual Amount	500,000
Repair and Maintenance	11,746
RCA Election Expenses	1,419,515
Salary Expenses	5,993,160
Service Tax Demand	18,927,000
Service Tax Receivable Ineligible	434,266
Software Maintenance and Development Expenses	28,150
Staff Welfare Expenses	164,225
Technical Advisor Expenses	570,000
Transportation Expenses	600
Travelling Expenses	443,777
TOTAL	60,848,491

Mahendra Sharma







Schedule- 15

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AS AT 31.03.2020

I. SIGNIFICANT ACCOUNTING POLICIES

1 Background

The Rajasthan Cricket Association (RCA affiliated with The Board of Control for Cricket in India), is Registered as a Sports Association under The Rajasthan Sports (Registration, develop, control and regulate the game of cricket.

2 Accounting Convention

Hitherto Financial statements are prepared in accordance with the generally accepted accounting principles under historical cost convention, following the accrual system of accounting but this year. method of accounting changed from mercantile system to cash system. The RCA is Register Under Section 12A of Income Tax Act 1961, being Charitable Trust both cash and accrual basis of accounting options are available to RCA. For better presentation of accounts, RCA management has decided to change the basis of Accounting from F.Y 2019-20. Accordingly the accounts for F.Y 2019-20 has been prepared on cash basis from 01.04.2019. In the Accrual system of accounting the Income and Expense not receive/paid were accounted for, which are creating the disclosure requirement of application of Income/Carried forward and further utilization of surplus in the coming years.

3 Prior Period Income

In the audited accounts of F.Y 2017-18 and income of Rs.50978290.00 has been shown as advance received from BCCI during F.Y 2017-18, the same was considered as income in the Income Tax Return of F.Y 2017-18, however could not be shown as income in audited accounts as the same was reflected as Advances from BCCI. The aforesaid income has been shown as prior period Income of F.Y 2017-18 in the Audit Accounts for F.Y 2019-20. However, the same shall not be considered as Income in the ITR of F.Y 2019-20 as the same has been considered as income in ITR of F.Y 2017-18.

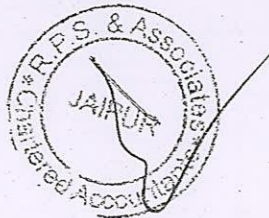
4 Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could

Maheshwar Sharma

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Shri Anand Kumar



differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized.

5 Fixed Assets

- a) Fixed Assets are valued at cost less depreciation .
- b) Cricket consumable items like cricket balls, kits and clothing are taken as consumed as and when purchased.

6 Depreciation

Depreciation on Fixed Assets has been provided on WDV method at the rates specified in the Income tax Act, 1961. Capital work in progress is not depreciated.

7 Revenue Recognition

- a) Revenue from matches undertaken by the Association is recognized on the earning from the matches played during the year.
- b) Net Distribution of Surplus/Subsidy from BCCI(The Board of Control for Cricket in India), as determined by BCCI ,is accounted for when there is certainty regarding ultimate realization.
- c) Membership fees ,Entry and Affiliation fee are recognized on receipt basis.
- d) Any Increase/reduction/adjustment of income recognized in the prior year's which have been agreed upon in the current year is adjusted against the current year's income.

8 Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent Liabilities are disclosed on the basis of judgment of the management/ Independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. The employees benefits are recognized based on the terms of the employment

9 Employees Benefits

The employees benefits are recognized based on the terms of the employment

Manoj Kumar

Manoj Kumar



10 Impairment of Assets

The carrying amounts of relevant assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, then assets recoverable amount is estimate and impairment loss is recognized whenever the carrying amount of the asset exceeds the recoverable amount.

11 All Sundry Creditors/Sundry Debtors/ Imprest Accounts/Sundry Deposits/Bank Balances debit and credit balances are subject to confirmation.

12 Although there is mismatch between Form No 26AS of Income Tax Act and income showed in the Income and expenditure account. But it is because of that bills has been sent to BCCI in June 2020 and its payment is made after June 2020. As cash system of accounting is employed so these will be accounted for in the F.Y 2020-21. The Grant/Subsidy amount from BCCI is depend on their own decision. Thereafter, RCA is being asked to raised the invoice. Accordingly ,the revenue is recognized when the subsidy is received from BCCI.

13 RCA has not deposited Government dues of PROVIDENT FUND AND EMPLOYEE STATE Insurance because of lack of sufficient funds.

14. Transfer of Capital Advance to CWIP :-

While examination of account it is found that RCA had made various payment for creation of Fixed Assets. After verification of same the respective amount have been capitlized and transfer to capital work in progress. Which are as under :-

1. Urban Improvement Trust Udaipur	-----	Rs. 60005000/-
2. Jaipur Development Authority	-----	Rs. 22482260/-
3. Mehta and Associates	-----	Rs. 11733489/-

The above mentioned amount have been not taken as application of income in earlier years and therefore available for the Application in this year.

15 Advances :-

Various old advances are being continued as Loans and Advances for which the management has taken up the matter for examining detail and obtaining bill to the respective parties. As and when the same is verified the same will be adjusted.

Mahendra Sharma

Ketan Jaiswal



16 Impact of change in Accounting Policy :-
Due to change in Accounting Policy the earlier years Current Liability and Current Assets which were accounted as Income/Expenses but not paid/not received, have been isolated and separate schedule with name Current Asset have been prepared and Shown. Any transaction related to these item would be Accounted for in the said Account only. These also amounted as net Adjustment due to change in Accounting.

As per our separate report of even date attached
For Rajasthan Cricket Association

For RPS AND ASSOCIATES
Chartered Accountants
FRN No.0003906C

Mahendra Sharma

Mahendra
Sharma

Hony.Secretary

Mahendra Nahar

Mahendra
Nahar

Hony.Jt Secretary

Krishan Nimawat

Krishan
Nimawat

Hony.Treasurer

Rajendra Prasad Sharma

Rajendra Prasad Sharma
(Partner)

M No. 072742

Place: Jaipur

Date: 19.11.2020



II NOTES ON ACCOUNTS ANNEXED PART OF THE AUDIT REPORT FOR THE F.Y.2019-20

1) Status of Income Tax Assessment Proceedings

- a. The Association is a registered body under section 12A of the Income Tax Act, 1961. During the previous year ended 31st march 2011. CIT-1 Jaipur has passed an order dated 28th December 2010 withdrawing the registration u/s 12A of the income Tax act 1961 from the AY 2005-06 and onwards.

The Association had filed an appeal before Hon'ble ITAT against the above order, The Hon'ble ITAT, concluded by setting side the impugned order of Cit -1 Jaipur and directing a fresh consideration of the RCA Case for registration u/s 12A of the Act in view of extensive amendment effected by it to its memorandum by laws, etc in accordance with law. CIT-1 had confirmed the withdrawal and the association had filed an appeal with ITAT against the above order, ITAT vide order dated 09-06-2016 had pronounce the order in favour of RCA and directed the AO to grant exemption as claimed by the Assessee. Further, Income Tax department has challenged the aforesaid Order of ITAT before the Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan has pronounce the order in Favour of RCA. The aforesaid High Court Order is challenged by Income Tax department before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court of India.

- b. For the AY 2005-06, the assessing officer initiated the proceedings u/s 147/148. The association has filed an appeal with CIT (A) against the above order, which is pending.
- c. For the AY 2006-07 and 2007-08, the assessing Officer initiated the proceedings u/s 147/148 and completed the assessment u/s 144 on the total income of Rs.4.71 crore & Rs. 13.65 crore and confirmed the demand of Rs. 2.29 crore and Rs. 6.11 crore respectively. Association has filed the stay application against the above order before Hon'ble High Court and has been granted stay on the above demand.
- d. For the AY 2008-09, the additional Commissioner Range-2, Jaipur has passed an order dated 29th December 2010, u/s 143(3) of the Income Tax Act 1961 wherein, the exemption under section 11 has been denied and the income of the association has been assessed under the normal provision of the income Tax in the status of an AOP and an amount of Rs. 17366567/- has been demanded. Against the demand RCA has deposited an amount of Rs. 90,000,00/- on 21st February, 2011 and has been granted stay on the remaining demand till finalization of CIT (A) filled by RCA. Since the CIT has passed the order against the RCA. Further, CIT (A) has also confirmed the demand and the concerned Assessing officer had recovered the remaining amount. The association has filed an appeal with ITAT against the above order, the same has been pronounce in the favour of RCA. Income Tax department has challenged the aforesaid Order of ITAT before the Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan has pronounce the order in Favour of RCA. The aforesaid High Court Order is challenged by

Mahesh Sharma



Asst. Commissioner

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Income Tax department before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court of India.

- e. For the A.Y. 2009-10, the Assessing Officer completed the assessment under section 144 on the total income of Rs.18.45 crore and confirmed the demand of Rs. 8.29 crore. Against the demand RCA has deposited an amount of Rs. 7.95 Crore. The Association has filed an appeal before the CIT (A) against aforesaid orders. CIT(A) also passed the order against the association. The Association has filed an appeal with ITAT against the above order, the same has been pronounced in the favour of RCA. Income Tax department has challenged the aforesaid Order of ITAT before the Hon'ble High Court of Rajasthan. The Hon'ble High Court of Rajasthan has pronounced the order in Favour of RCA. The aforesaid High Court Order is challenged by Income Tax department before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court of India.
- f. For the A.Y.2010-11, the Assessing Officer completed the assessment under section 144 on the total income of Rs.8.64 crore and confirmed the demand of Rs. 3.39 Crore. Against the demand RCA has deposited an amount of Rs. 2.64 Crore. The association has filed an appeal before the CIT (A) against the aforesaid orders. The same has been pronounced in the favour of RCA. Income Tax department has challenged the aforesaid Order before the ITAT and matter is pending before the ITAT.
- g. For the AY 2011-12, the Assessing Officer completed the assessment under section 144 and confirmed the demand of Rs. 2.42 Crore, against the demand RCA has deposited an amount of Rs. 2.42 Crore. The association has filed an appeal before the CIT (A) against the aforesaid orders. The same has been pronounced in the favour of RCA. Income Tax department has challenged the aforesaid Order before the ITAT and matter is pending before the ITAT.
- h. Similarly for the AY 2012-13, the assessing Officer completed the assessment under section 144 and confirmed the demand of Rs. 13.18 Crore, against the demand RCA has deposited an amount of Rs. 4.25 crore and stay has been granted on monthly installment of Rs. 25 Lakh. The Association has filed an appeal before the CIT (A) against the aforesaid orders. The appeal is pending before the CIT (A).
- i. Similarly for the AY 2013-14, the assessing Officer completed the assessment under section 143(3) and confirmed the demand of Rs. 5 Crore the association filed an appeal before CIT (A) against the aforesaid orders. The appeal is pending before the CIT (A).
- j. The matter for AY 2015-16 is also pending before the CIT(A)
- k. An appeal is pending Commissioner of Income tax appeal jaipur for A.Y. 2006-07 for demand of Rs. 10.37 lacs against which no provision has been made.

Mahesh Chandra



Inspected by [Signature]

2) Status of Service Tax Proceedings

- a. The association has received show cause notice dated 19-01-2016 for applicability of service tax on various activities carried out by the association during the financial year 2008-09 to 2012-13 total service tax liability calculated in show cause notice is amounting to Rs. 1.88 crore Further the commissioner has confirmed the demand and against the demand association has deposited an amount of Rs. 14.16 lacs and has been granted on the remaining amount. Association filed an appeal before CESTAT Delhi against the aforesaid order, which is pending.

As per our separate report of even dated attached
For Rajasthan Cricket Association

For RPS AND ASSOCIATES
Chartered Accountants
FRN NO.00039060

Mahendra Sharma

Mahendra Sharma
Hony.Secretary

Mahendra Nahar Krishna Nimawat
Mahendra Nahar Krishna Nimawat
Hony.Jt Secretary Hony.Treasurer

RAJENDRA PRASAD SHARMA
RAJENDRA PRASAD SHARMA
(Partner)
M.No.072742

Place: Jaipur

Date: 19.11.2020