

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE BOARD OF CONTROL FOR CRICKET IN INDIA**

I. Qualified Opinion

We have audited the accompanying financial statements of The Board of Control for Cricket in India ("the Board" or "the BCCI"), which comprise the Balance Sheet as at 31st March, 2024, the Income and Expenditure Account for the year then ended, the Notes to Accounts and the other explanatory information of the Board (hereinafter referred to as "Financial Statements" or "Accounts") prepared considering the significant accounting policies described in Note 2 of Notes to Accounts in Schedule 15 to the financial statements, the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and generally accepted accounting principles in India ("Indian GAAP").

We report as follows:

1. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
2. We have sought and have, except for the matters described in paragraph 1(b), 1(d), 1(e), 1(h) and 1(i) of the Basis for Qualified Opinion in Section II below, obtained all the information, responses and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
3. Having regard to the matters described under the Basis for Reporting referred to in Section IV below, and except for the possible effects of the matters described under Basis for Qualified Opinion in Section II below, we report that:
 - a. in our opinion, proper books of account have been kept by the Board so far as it appears from our examination of those books;
 - b. 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 Indian GAAP:
 - i. in the case of the Balance Sheet, of the state of affairs of the Board as at 31st March, 2024; and
 - ii. in the case of the Income and Expenditure Account, of the surplus of the Board for the year ended on that date.



II. Basis for Qualified Opinion

1. Certain matters relating to earlier years continue to remain unresolved as at 31st March, 2024. These matters are listed below:

We draw attention to:

- a. Note 14 (c) of Schedule 15 of the Accounts, Deccan Chronicle Holdings Limited ("Deccan" / "DCHL") had initiated arbitration proceedings challenging the termination of its Franchisee by the Board and raised its claim towards loss of profit, loss of value of franchisee, franchisee running expenditure, loss of business opportunity and legal expenses, etc. The Board had also filed its counterclaim in the said matter. The Arbitrator passed an award on 17th July, 2020 in favor of DCHL, *inter alia*, awarding DCHL an amount of Rs. 4,814.67 Crores, along with interest at 10% per annum from the date of arbitration proceedings till the realization of the amounts on/before 30.09.2020 (estimated aggregate award amount of Rs. 10,374.62 Crores as at 31st March, 2024 (Rs. 9,891.84 Crores as at 31st March, 2023)). The Board's petition challenging the award was allowed vide Hon'ble Bombay High Court's judgement dated 16th June, 2021. The Hon'ble Bombay High Court held that the award passed by the arbitrator was without reasons, ignoring evidence and against the contract entered between the Board and DCHL. Hence, the Court upheld the Board's Petition and the award against the Board was set aside except that the BCCI is directed to pay DCHL amounts towards Central Rights income withheld by the BCCI for 2012 IPL season along with interest thereon which has been accepted and accrued/ remitted by the BCCI.

DCHL has preferred an appeal to the Division Bench of the Hon'ble Bombay High Court and vide order dated 17th September, 2021, the Court admitted the appeal. No date for hearing of the appeal has yet been assigned.

Since the above matter is *sub judice* / under appeal and pending final disposal, the ultimate outcome of which is uncertain at this stage, based on the information and the explanations given to us, we are unable to form an opinion on adjustments, if any, that may be required to these financial statements on account of the above.

- b. Note 7 of Schedule 15 of the Accounts, Current Assets, Loans and Advances - Others (Schedule 6(C)) include Rs. 6.55 Crores receivable from PILCOM. Further, Current Liabilities and Provisions (Schedule 3(C)) include Rs. 9.12 Crores representing amounts received from the PILCOM Account maintained with Citibank N.A. London, which are pending adjustment in the absence of complete information. On the basis of the information made available to us, we are unable to form an



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opinion regarding the accounting treatment of the aforesaid amounts, including the consequential effects, if any, relating to regulatory compliance requirements thereof.

- c. Note 20 of Schedule 15 of the Accounts, there are certain proceedings / investigations initiated by the statutory authorities viz. Income Tax, Service Tax, Sales Tax, Entertainment Tax, Maharashtra Value Added Tax, Directorate of Enforcement, the Directorate General of the Competition Commission of India, Collector of Stamps - Maharashtra, etc., which are ongoing and are at various stages.

Since the above matters are under appeal / litigation and pending final disposal, the ultimate outcome of which is uncertain at this stage, based on the information and the explanations given to us, we are unable to form an opinion on adjustments, if any, that may be required to these financial statements on account of the above.

- d. Note 21(a) of Schedule 15 of the Accounts, the Board had referred investigation of certain matters in connection with the affairs relating to a former Chairman of the Indian Premier League to the Disciplinary Committee of the Board. As part of such internal investigations, the Board had also reviewed various Agreements / MOUs / Contracts, since the Board is of the view that certain agreements purported to have been entered into on its behalf were unauthorized and may, therefore, not necessarily be binding on the Board. Consequent to such reviews of the Agreements / MOUs / Contracts, the Board, pending final determination, accounted for Incomes, Expenses, Assets and Liabilities with respect to these Agreements / MOUs / Contracts based on the decisions of the IPL Governing Council and the Finance and Working Committees of the Board. Also refer Section II (1) (e) below.

Whilst the proceedings of the Disciplinary Committee have been completed and its report has been considered / approved by the members, the Board is in the process of giving effect to the findings / decisions and taking appropriate action based on the same. The Management of the Board is of the opinion that adjustments, if any, to the financial statements arising out of, *inter alia*, the aforesaid investigation, findings and discussions with the counter parties to the Agreements / MOUs / Contracts, as applicable, will be dealt with as and when finally determined.

Further, as stated in Note 21(b) of Schedule 15 of the Accounts, the Board has also initiated reviews / verification of the affairs / payments made to State Associations as part of its overall monitoring, which are in progress.

Since the above matters are pending final disposal, we are unable to form an opinion on adjustments, if any, that may be required to these financial statements on account of the above.

- e. We draw attention to Note 22 (V), (VI), (VII)(2), 24B(a) & (b) of Schedule 15 of the accounts, regarding Income recognized by the board in earlier years on account of



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various services provided / sale of tickets / sale of media rights etc., which was based on Board's understanding / assessment / email communications /available information in the absence of signed contracts / agreements / confirmation from the counter party/ all the required documentation. Aggregate of such income recognized by the Board in earlier years was Rs. 146.04 Crores and outstanding against the same as on 31st March, 2024 is Rs. 13.64 Crores.

In the absence of complete / required information / appropriate evidences, previous auditors were unable to form an opinion on the appropriateness / correctness / completeness / validity of the above referred amounts and the consequential adjustments, if any, that may be required to be made to those financial statements. In the absence of any further development/ information / audit evidences we are unable to comment on the adjustments required, if any, to the financial statements for the year in respect of these matters including recoverability of outstanding amount of Rs. 13.64 Crore.

- f. i) Note 9 (I) (a), (b), (c) and (II) of Schedule 15 of the Accounts, the Board, based on professional advice, believes that no provision for income tax is required to be made in respect of the prior years and until the change to the Constitution of the Board on 21st August 2018 aggregating to Rs. 7,453.10 Crores as it believes that it has a good case to avail the exemption under Section 11 of the Income tax Act, 1961 and avail the benefits of registration under Section 12A of the Income tax Act, 1961 notwithstanding the demands / disputes raised by the income tax department which have been challenged by the Board before various appellate / judicial authorities.
- ii) Note 9 (I) (d) of Schedule 15 of the Accounts, the ITAT has, vide its order dated 2nd November 2021, ruled in favor of the Board that it is entitled to continuance of registration under section 12A of the Income Tax Act, 1961 after change of the Constitution of the Board on 21st August 2018, and has quashed order of the Principal Commissioner of Income Tax rejecting the Board's application for registration under the said section. The Principal Commissioner has filed appeal before the Hon'ble High Court of Bombay against the ITAT order, which is pending adjudication. Accordingly, the Board has, on a prudent basis, continued to recognize provision for Income Tax aggregating to Rs. 7362 Crores up to 31st March ,2024 (Rs. 3150 Crores for the year ended 31st March 2024, Rs.1,600 Crores for the year ended 31st March 2023, Rs. 1,150 Crores for the year ended 31st March 2022, Rs. 792 Crores for the year ended 31st March 2021, Rs. 510 Crores for the year ended 31st March 2020 and Rs. 160 Crores for the year ended 31st March 2019) without considering exemption under Section 12A of the Income Tax Act, 1961, until final disposal of the matter.
- iii) Further, the Management of the Board is in the process of reconciling the Tax Deducted at Source and Taxes (including Advance tax and Interest) Paid under



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Protest as per the books of account with the income tax returns / orders / records / other communication from the income tax department duly considering the various TDS disallowances, *suo moto* adjustments by the income tax department against tax demands, etc. Refer Schedule 5 and Note 10 of Schedule 15 of the Accounts.

Considering the various assessment proceedings, developments, ongoing disputes, reconciliations, and the legal interpretations involved as more fully described in paragraph above, we are unable to form an opinion on the provision / adjustments required including the consequential effects, if any, on account of taxation for the current and prior years and the realizability of the Tax Deducted at Source and Taxes (including Advance tax and Interest) Paid under Protest.

- g. Note 14(a) of Schedule 15 of the Accounts, the Board had invoked and encashed the bank guarantee amounting to Rs. 153.34 Crores given by Rendezvous Sports World (RSW) for and on behalf of Kochi Cricket Private Limited ("KCPL") for the IPL Season 2011 and terminated the Franchisee Agreement entered with KCPL in prior years. RSW and KCPL had initiated arbitration proceedings challenging the encashment of the Bank Guarantee and termination of the Franchise. During the year ended 31st March, 2016, the Arbitrators have passed awards in favor of RSW and KCPL confirming the refund of Rs. 153.34 Crores towards amounts recovered through encashment of Bank Guarantee and their claim of Rs. 384.84 Crores towards compensation for termination of the franchise, respectively, (with estimated award of Rs. 1,752.92 Crores as at 31st March, 2024 (Rs. 1,655.79 Crores as at 31st March, 2023)) and assessed cost (Rs. 1.22 Crores as at 31st March, 2024). The Board has filed appeals against the awards of the Arbitrators which is pending before the Hon. Bombay High Court.

Pending final determination of the appeals, the Board has accounted for the amount of Rs. 153.34 Crores as amount received from Encashment of Bank Guarantee under Current Liabilities and Provisions in the Balance Sheet as at 31st March, 2024 and 31st March, 2023. Further, the aggregate interest income amounting to Rs. 141.44 Crores as at 31st March, 2024 (As at 31st March, 2023 – Rs. 130.13 Crores) on the amount of Rs. 153.34 Crores invested in fixed deposits has been considered as "Unearned Interest Income" as at 31st March, 2024.

Since the matters are *sub judice* / under appeals and pending final disposal, the ultimate outcome of which is uncertain at this stage, based on the information and the explanations given to us, we are unable to form an opinion on the additional adjustments required, if any, to these financial statements on account of the above.

- h. i) Note 24(I)(c) of Schedule 15 of the Accounts, the Board has accounted for overall total cumulative deficit of Rs. 22.07 Crores relating to ICC World T20 – 2016 tournament, based on the current understanding / agreement with the ICC Business Corporation FZ LLC (ICC) and the hosting State Associations.



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The Board is in the process of discussing the resolution of various matters including certain taxation matters and withholding of Rs. 140.04 Crores on account of potential tax exposure of ICC (refer Note 24(I)(b) of Schedule 15 of the Accounts), and the resultant cumulative deficit relating to ICC World T20 – 2016 tournament with ICC.

- ii) Further, as stated in Note 24(I)(a) of Schedule 15 of the Accounts, the Board, pursuant to the agreement / understanding with the ICC, has also accounted for certain transactions / balances in the books, relating to the hosting of ICC World T20 – 2016 tournament on behalf of ICC. In this regard, in the earlier years, the Board has accounted for an amount of Rs. 8.55 Crores as receivable from ICC, Rs. 18.60 Crores as amounts payable to various parties, and balance of Rs. 8.51 Crores in ICC World T20 Bank Account maintained by the Board has been transferred to other operational bank account of the Board during the previous year ended 31st March 2022. The aforesaid transactions / balances have been recorded by the Board on the basis of the available information / understanding of the Board, which have not been subjected to audit.

Pending resolution of the matters stated in h (i) above, and in the absence of audited information with respect to the balances stated in h (ii) above and all other required information / documentation with respect to the aforesaid transactions / balances relating to ICC World T20 – 2016 tournament, previous auditors were unable to comment on the additional adjustments required, if any, to those financial statements on account of the above matters. In the absence of any further development/ information / audit evidences we are unable to comment on the adjustments required, if any, to the financial statements for the year in respect of above matters including amounts withheld by ICC.

- i. Note 41 of Schedule 15 of the Accounts, regarding pending confirmation/ reconciliation in respect of various receivables and payables including Tax Deducted at Source, Goods and Service Tax, Entertainment Tax, Service Tax, Amount paid under protest under various laws, Receivables/ Payables from/ to State Associations etc as fully described in said note. Further, we have not been able to validate the basis for not recognizing claims of Rs 39.76 Crores (Previous year Rs. 39.76 Crores) (to the extent quantifiable by the Board) (refer Note 19(i)), and also completeness of all the claims and litigations / settlements.

The Management of the Board has represented that additional adjustment(s) required, if any, on account of the above, will be adjusted in the financial statements as and when identified.

In the absence of confirmation / reconciliation / outcome of litigations / negotiations / settlement from/with the aforesaid parties, and the basis for not recognizing the claims, and that we are unable to validate completeness of all the claims / litigations / settlements, we are unable to form an opinion on the adjustments, if any, required to these financial statements in respect of the above.



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- j. Note 43 of Schedule 15 of the Accounts, the Board has, during the year, recorded a provision of Rs. 1,000 Crores as Provision for Contingencies (Rs. 500 Crores during the year ended 31st March 2023) (Rs. 4,000 Crores up to 31st March, 2024) (Rs. 3,000 Crores up to 31st March 2023) towards any possible liabilities that may eventually arise out of closure of those matters that are under dispute / litigation as at the balance sheet date. Pending resolution of the matters, we are unable to state the adjustments that may be required to the amount recognized as Provision for Contingencies.
- k. Note 22(IV)(a) of Schedule 15 of the Accounts, in the case of the arbitration with World Sports Group India (WSGI), the Hon'ble Bombay High Court has, vide order dated 16th March, 2022 set aside the majority award by the arbitral tribunal dated 13th July 2020 which was in favour of the Board. On 13th April 2022, the BCCI has filed an appeal seeking to set aside the said Judgement and also filed interim application, seeking stay on the operations effect, execution and implementation of the said judgement, pending the hearing and disposal of the appeal.

As detailed in the Note, the amounts received towards granting media rights of Rs. 699.01 Crores (As at 31st March, 2023 – Rs. 699.01 Crores) (excluding Rs. 332.92 Crores determined as due to the Board based on directions by Hon'ble Supreme Court), together with related interest on the escrow / fixed deposits / savings account amounting to Rs. 472.35 Crores (As at 31st March, 2023 – Rs. 420.83 Crores), aggregating Rs. 1,171.36 Crores (As at 31st March, 2023 – Rs. 1,119.84 Crores), has been considered as 'Unearned Income' as at 31st March, 2024.

Since the matter is *sub judice* / under appeal and pending final disposal, the ultimate outcome of which is uncertain at this stage, based on the information and the explanations given to us, we are unable to form an opinion on the additional adjustments required, if any, to these financial statements on account of the above.

III. Emphasis of Matters

1. We draw attention to note 25 of Schedule 15 of the Accounts, regarding Sponsorship income recognized by the Board from Think and Learn Private Limited (BYJU's) amounting to Rs 342.82 Crores during the previous financial year (i.e FY 2022-23) on the basis of mutual agreed terms between Board and BYJU's. Against the said income, an amount of Rs. 158.91 Crores was outstanding as on 31st March, 2023 post encashment of Bank Guarantee of Rs 143 Crores. As described in the said note, the Board had initiated legal proceedings to recover the said amount and pursuant to Hon'ble National Company Law Appellate Tribunal (NCLAT) order dated 2nd August 2024, the Board has recovered Rs. 158 Crores as per the settlement offer between Mr. Riju Ravindran (another Promoter & Shareholder of BYJU's) and the Board agreed before NCLAT. Subsequently, Glas Trust Company LLC (Glas) (one of the creditor of overseas subsidiary of BYJU's) preferred an appeal before Hon'ble Supreme Court of India. As



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fully described in the said note, Hon'ble Supreme Court of India vide its order dated 14th August 2024 stayed of the operation of the NCLAT order dated 2nd August 2024 and directed the Board to maintain the amount of Rs. 158 Crores i.e settlement amount in separate escrow account. In compliance of the Supreme Court order, the Board has maintained the said amount in an escrow account. Glas has also filed an application before NCLT challenging the actions of Interim Resolution Professional.

Since the matter is pending before Hon'ble Supreme Court and NCLT, the Board has not made any provision in the books of account.

2. We draw attention to Note 8 of Schedule 15 of the Accounts, read with Notes 3 and 4(a) of Schedule 15 of the Accounts and Note 11 of Schedule 15 of the Accounts, regarding Tax Deducted at Source matters with respect to PILCOM / INDCOM / WORLD CUP 1996 / Others and the Board's assessment of the same.
3. We draw attention to Notes 14(b), 16, 17, 18(a) of Schedule 15 of the Accounts regarding the disputes with certain franchisees, media right holders, and others which are pending negotiation / conclusion or before various legal / judicial forums, and the Board's assessment of the same.

Our opinion is not modified in respect of these matters.

IV. Basis for Reporting

1. In accordance with the Standards on Auditing issued by the ICAI, our scope is limited to carrying out an audit of the financial statements prepared by the Management of the Board in accordance with Indian GAAP and is not intended to be an independent propriety audit.
2. As stated in Note 2(c) of Schedule 15 of the Accounts, the Management has made assessment of various matters relating to the internal investigations, ongoing regulatory / judicial / legal proceedings, litigations, direct and indirect tax disputes, other regulatory compliances relating to the Board, including compliance with laws, regulations, judicial orders, bye-laws and other constitutional documents of the Board etc. which are significant to the Board, and taking into account the decisions and directions of the Hon. Supreme Court of India / Committee of Administrators (CoA), Apex Council, as applicable. The final outcome of these matters, including the related legal interpretations, where applicable, could have a significant impact on the financial statements and the Management's evaluation of the same is very critical and fundamental to the preparation of the financial statements.

Providing an independent opinion on the aforesaid internal investigations, ongoing regulatory / judicial / legal proceedings, litigations, direct and indirect tax disputes, other regulatory compliances relating to the Board, including on compliance with laws, regulations, judicial orders, bye-laws and other constitutional documents of the Board etc. by the Management, is not part of the objectives of our audit since the auditor is not



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responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations and, accordingly, we do not express such an independent opinion.

However, as part of our audit procedures for obtaining reasonable assurance about whether the Board's financials statements are free of material misstatement:

- a. We made inquiries with the Management, the Chief Executive Officer and read the minutes of Apex Council meetings and performed other required procedures which we considered necessary in accordance with Standard on Auditing (SA) 250 – 'Consideration of Laws and Regulations in an Audit of Financial Statements', issued by the ICAI, in connection with the Board's compliance with laws, regulations etc., the non-compliance of which could have a direct and material impact on the amounts and the disclosures in the financial statements.
 - b. We also made inquiries with the Management, the Chief Executive Officer, legal / professional advisors of the Board and read the minutes of Apex Council meetings and performed other required procedures which we considered necessary in accordance with SA 501 – 'Audit Evidence - Specific Considerations for Selected Items', issued by the ICAI, in connection with the various significant ongoing regulatory / judicial / legal proceedings and litigations of the Board.
3. Our audit has been conducted based on the information, responses and explanations, books of account and other records of the Board maintained / provided by the Management of the Board and did not extend to examining the books of account of the recipient(s) of the sums paid by the Board, including those of the State Associations.
 4. We have reported certain matters for the consideration/confirmation by those in charge of governance of the Board in the form of Audit Observations ("AOs").-Our opinion on the financial statements for the year ended 31st March, 2024 considers the responses to the AOs provided by the Board, to the extent applicable. We have also provided separately our recommendations on the financial controls within the system of the Board in accordance with the requirements of clause 34(3) of the Memorandum of Association and Rules and Regulations of the Board.
 5. Further, our audit report for the year ended 31st March, 2023 was qualified on account of matters reported above in Para 1 (a) to (k) of Section II which were also items of qualification in the previous auditor's report issued for the previous year ended 31st March, 2022.
 6. Our audit does not include reporting on utilization of funds by the respective Members which is required to be reported in a separate Compliance Report under clause 34(4) of the Memorandum of Association and Rules and Regulations of the Board. We have been informed that the Board has decided to obtain such Compliance Report on utilization of the funds from other independent auditor(s).



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V. Management's Responsibility for the Financial Statements

The Management of the Board is responsible for the preparation of the financial statements that give a true and fair view of the financial position and financial performance of the Board in accordance with the Indian GAAP and that reckons with the stipulations of the Constitution and the Rules and Regulations of the Board, the decisions and directions of the CoA, as applicable, the Orders of the Hon. Supreme Court of India, as applicable, and on the basis of the decisions taken by the General Body, the Apex Council, the Working Committee, the Finance Committee, the IPL Governing Council and Women's Premier League Committee as applicable.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Board and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Also, see Note 47 of Schedule 15 of the Accounts regarding the approval of the financial statements.

VI. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

Our responsibility is to conduct an audit of the Board's financial statements taking into account the Constitution of the Board, relevant Rules and Regulations of the Board, the decisions and directions of the CoA, the General Body, the Apex Council, the IPL Governing Council, Women's Premier League Committee, as applicable, and the Orders of the Hon. Supreme Court of India, as applicable and the applicable auditing standards and matters which need to be included in the audit report, for the purpose of reporting to the members of the Board and to issue an auditor's report.

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the preparation of the financial statements



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that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of reporting on such internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management of the Board, as well as evaluating the overall presentation of the financial statements.

Having regard to the matters described under the Basis for Reporting referred to in Section IV above and except for the matters described in paragraph 1(b),1(d),1(e), 1(h) and 1(i) of the Basis for Qualified Opinion in Section II above, we believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No. 142412W/W100595)



Kundan Angre

Partner

Membership No.: 136433

UDIN: 24136433BKAQEO6206

Place: Mumbai

Date: September 25, 2024

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THE BOARD OF CONTROL FOR CRICKET IN INDIA

BALANCE SHEET AS AT 31st MARCH, 2024

Rs. in Crore

Particulars	Schedule	As at 31st March, 2024	As at 31st March, 2023
SOURCES OF FUNDS			
General Fund	1	7,988.79	6,365.70
Earmarked Funds	2	6,455.48	4,190.89
Current Liabilities and Provisions			
- Sundry Creditors		4,622.69	4,025.19
- Advances		7,928.81	7,955.94
- Other Liabilities		627.26	1,397.79
- Provisions		11,391.11	7,233.03
Total Current Liabilities and Provisions	3	24,569.87	20,611.95
Total (1+2+3)		39,014.14	31,168.54
APPLICATION OF FUNDS			
Property Plant & Equipment (Including Capital Advances & Capital Work in Progress)	4		
- Gross Block		337.69	184.31
- Less: Accumulated Depreciation / Amortisation / Impairment		51.85	55.97
- Net Block		285.84	128.34
Tax Deducted at Source Receivable/ Tax Paid under Protest/ Advance Tax	5	14,923.09	12,216.00
Current Assets, Loans and Advances			
- Cash and Bank		20,686.11	16,493.20
- Inventory		4.02	4.05
- Receivables and Loans and Advances		2,107.37	2,089.68
- Other Current Assets		1,007.71	237.27
Total Current Assets, Loans and Advances	6	23,805.21	18,824.20
Total		39,014.14	31,168.54

Notes to Accounts

15

The Schedules referred to above form an integral part of the Accounts

In terms of our report attached.

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No. 142412W/W100595)



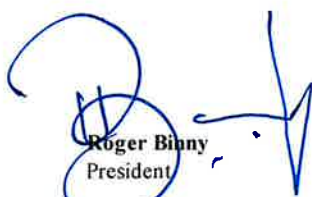
Kundan Angre
Partner

Place : **MUMBAI**

Date : **25/09/2024**



For and on behalf of The Board of Control for Cricket in India



Roger Binny
President

Place : **MUMBAI**

Date : **25/09/2024**



Jay Shah
Hon. Secretary

Place : **MUMBAI**


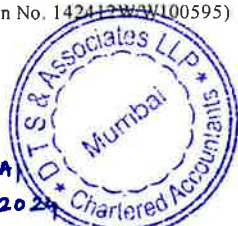
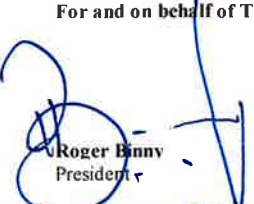


Date : **25/09/2024**



Ashish Shelar
Hon. Treasurer

Place : **MUMBAI**

Date : **25/09/2024**

<p style="text-align: center;">THE BOARD OF CONTROL FOR CRICKET IN INDIA</p> <p style="text-align: center;">INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024</p> <p style="text-align: right;"><i>Rs. in Crore</i></p>			
Particulars	Schedule	FY 2023-24	FY 2022-23
INCOME			
Subscription Income from State Associations [*Rs. 19,500 (Previous Year - Rs 19,500)]		*	*
Income from Grant of Media Rights		813.14	2,524.80
Income from Men's Senior International Tours / Tournaments	7	361.22	642.78
Surplus from the Indian Premier League	8	5,761.01	2,444.53
Surplus from ICC Cricket World Cup - 2023 Tournament	8A	-	-
Surplus from the Women's Premier League	8B	377.50	377.49
Distributions from International Cricket Council (Refer Note 34 of Schedule 15)		1,042.35	-
Royalty Income		8.53	4.63
Interest Income	9	986.45	533.05
Other Income	10	391.51	31.52
Total Income		9,741.71	6,558.80
EXPENDITURE			
Expenses of Men's Senior International Tours / Tournaments	11	127.29	127.39
Expenditure Related to Other Cricketing Activities	12	883.38	793.08
Production Costs		166.05	97.92
Amounts Due to State Associations (Refer Notes 39 and 42 of Schedule 15)		452.96	1,698.81
Establishment and Other Expenses	13	39.82	81.83
Coaching Expenses	14	28.55	28.23
Depreciation, Amortisation and Impairment	4	5.99	1.74
Prior Period Expenses (Net) (Refer Note 38 of Schedule 15)		-	2.56
Total Expenditure		1,704.04	2,831.56
Surplus of Income over Expenditure before Exceptional		8,037.67	3,727.24
Exceptional Items:			
Provision for Contingencies (Refer Note 43 of Schedule 15)		1,000.00	500.00
Provision for Income Tax (Refer Note 9(I)(d) of Schedule 15)		3,150.00	1,600.00
Surplus of Income over Expenditure before Attribution of Interest income to Funds		3,887.67	1,627.24
Less: Interest income attributed to funds		(302.32)	(255.37)
Surplus of Income over Expenditure after Attribution of Interest income to Funds		3,585.35	1,371.87
Add: <u>Transferred from:</u>			
Infrastructure Development Fund (State Associations)		42.26	54.48
Platinum Jubilee Benevolent Fund (Monthly Gratis)		44.25	40.62
Infrastructure for Cricket Development Fund		0.08	0.15
Benevolent Fund - General (Non-interest bearing)		1.15	0.87
Less: <u>Transferred to:</u>			
Infrastructure Development Fund (State Associations)		(1,200.00)	(300.00)
Platinum Jubilee Benevolent Fund (Monthly Gratis)		(350.00)	-
Infrastructure for Cricket Development Fund		(500.00)	-
Balance Carried to General Fund		1,623.09	1,167.99
<p>Notes to Accounts 15</p> <p>The Schedules referred to above form an integral part of the Accounts</p> <p>In terms of our report attached.</p> <p>For D T S & Associates LLP Chartered Accountants (Firm Registration No. 142412WAM100595)</p> <p> Kundan Angre Partner</p> <p>Place : MUMBAI Date : 25/09/2024</p> <p></p> <p>For and on behalf of The Board of Control for Cricket in India</p> <p> Roger Binny President</p> <p>Place : MUMBAI Date : 25/09/2024</p> <p> Jav Shah Hon. Secretary</p> <p>Place : MUMBAI Date : 25/09/2024</p> <p> Ashish Shelat Hon. Treasurer</p> <p>Place : MUMBAI Date : 25/09/2024</p>			

THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 1
Rs. in Crores

GENERAL FUND (Refer Note 6 of Schedule 15)	As at 31st March, 2024	As at 31st March, 2023
Balance as per last Balance Sheet	6,365.70	5,197.72
Add: Transferred from Income and Expenditure Account	1,623.09	1,167.99
Total	7,988.79	6,365.70



THE BOARD OF CONTROL FOR CRICKET IN INDIA

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 2

Rs. in Crores

EARMARKED FUNDS (Refer Note 5 and 6 of Schedule 15)	As at 31st March, 2024	As at 31st March, 2023
Col. C.K. Nayudu Centenary Award Fund		
Balance as per Last Balance Sheet	0.39	0.37
Add: Interest @ 7.37% (@ 7.09% in Previous Year) on Corpus attributed from Income and Expenditure Account	0.02	0.02
	0.41	0.39
Benevolent Fund - General (Non-interest bearing)		
Balance as per Last Balance Sheet	7.06	7.93
Less: Payments made to Beneficiaries	(1.15)	(0.87)
	5.91	7.06
Cricket Museum Fund		
Balance as per Last Balance Sheet	5.35	5.21
Add: Interest @ 7.37% (@ 7.09% in Previous Year) on Corpus attributed from Income and Expenditure Account	0.15	0.14
	5.50	5.35
Infrastructure Development Fund (State Associations)		
Balance as per Last Balance Sheet	2,884.20	2,463.98
Add: Interest @ 7.37% (@ 7.09% in Previous Year) on Opening Balance attributed from Income and Expenditure Account	212.57	174.70
Add: Transferred from Income and Expenditure Account	1,200.00	300.00
Less: Transferred to Income and Expenditure Account	(42.26)	(54.48)
	4,254.51	2,884.20
Platinum Jubilee Benevolent Fund (Monthly Gratis)		
Balance as per Last Balance Sheet	79.96	120.23
Add: Interest @ 7.37% (@ 7.09% in Previous Year) on Corpus attributed from Income and Expenditure Account	0.37	0.35
Add: Transferred from Income and Expenditure Account	350.00	-
Less: Transferred to Income and Expenditure Account	(44.25)	(40.62)
	386.08	79.96
Infrastructure for Cricket Development Fund		
Balance as per Last Balance Sheet	1,159.12	1,082.52
Add: Interest @ 7.37% (@ 7.09% in Previous Year) on Opening Balance attributed from Income and Expenditure Account	85.43	76.75
Add: Transferred from Income and Expenditure Account	500.00	-
Less: Transferred to Income and Expenditure Account	(0.08)	(0.15)
	1,744.47	1,159.12
Green Initiatives Fund		
Balance as per Last Balance Sheet	51.44	48.04
Add: Interest @ 7.37% (@ 7.09% in Previous Year) on Opening Balance attributed from Income and Expenditure Account	3.79	3.40
	55.23	51.44
Social Initiatives Fund (Cricket for Differently-abled) (Non-interest bearing)		
Balance as per Last Balance Sheet	3.37	3.37
Less: Transferred to Income and Expenditure Account	-	-
	3.37	3.37
Total	6,455.48	4,190.89



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 3
Rs. in Crores

CURRENT LIABILITIES AND PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
A. SUNDRY CREDITORS		
Amounts Payable to : (Refer Note 41 of Schedule 15)		
- State Cricket Associations (Refer Notes 39 of Schedule 15) - (a)	5,118.37	5,676.06
Less: Advances to / Amounts Receivable from State Cricket Associations - (b)	(1,696.78)	(2,491.42)
Less: Tax Deducted at Source Recoverable (Refer Note 11(g) of Schedule 15) - (c)	(389.10)	(389.10)
Net Amount Payable to State Cricket Associations - (a-b-c)	3,032.49	2,795.54
- Foreign Cricket Boards	2.04	2.06
- Franchisees	564.25	485.39
- Asian Cricket Council (ACC)	0.20	-
- Players	395.96	289.36
- Others*	627.76	452.84
*including Capital Creditors (CY: Rs. 26.47 crs, PY: Rs. 0.17 crs)		
SUB-TOTAL (A)	4,622.69	4,025.19
B. ADVANCES		
Advances / Performance Deposits Received from: (Refer Note 41 of Schedule 15)		
- Sponsors / Rights Holders	5,059.19	5,218.24
- Franchisees	1,358.50	1,313.42
Advance Preparation Fees from International Cricket Council (ICC)	3.33	-
Unearned Income		
- Media Rights (Refer Note 22(IV)(a) of Schedule 15)	699.01	699.01
- Interest (Refer Notes 14, 17, 22(IV)(a) of Schedule 15)	808.78	725.27
SUB-TOTAL (B)	7,928.81	7,955.94
C. OTHER LIABILITIES		
Benevolent Fund	0.70	0.70
TDS Payable	166.51	175.69
GST Payable	234.07	987.84
Assignment of Sponsor Rights (Refer Note 22(III) of Schedule 15)	-	7.52
Others (Refer Note 37 and 41 of Schedule 15)	225.98	226.04
SUB-TOTAL (C)	627.26	1,397.79
D. PROVISIONS		
Provision for Employee Benefits	29.11	21.03
Provision for Contingencies (Refer Note 43 of Schedule 15)	4,000.00	3,000.00
Provision for Income Tax (Refer Note 9(I)(d) of Schedule 15)	7,362.00	4,212.00
SUB-TOTAL (D)	11,391.11	7,233.03
Total (A+B+C+D)	24,569.87	20,611.95



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024
PROPERTY PLANT & EQUIPMENT (INCLUDING CAPITAL ADVANCES & CAPITAL WORK IN PROGRESS)
SCHEDULE 4

A. Current Year (Owned/ Acquired unless otherwise stated)

PARTICULARS		Gross Block					Accumulated Depreciation, Amortisation And Impairment			NET BLOCK			
		As at 1st April, 2023	Reclassification	Additions	Deletions /Adjustments	Capitalised	As at 31st March, 2024	As at 1st April, 2023	Reclassification	For the Year *	Deletions /Adjustments	As at 31st March, 2024	As at 31st March, 2023
<u>Tangible Assets</u>													
Leasehold land (Refer Note 31 of Schedule 15)		95.64	-	26.60	-	-	122.24	5.72	-	2.85	-	8.56	89.92
Buildings **		1.00	-0.03	-	-	-	0.97	0.85	-0.03	0.02	-	0.83	0.16
Improvements to Leasehold Premises		6.41	-	20.18	6.20	-	20.39	6.41	-	0.50	6.20	0.71	-
Training and Fitness Equipments ***		14.41	-0.03	0.24	-	-	14.62	11.57	-0.02	0.44	-	11.99	2.84
Furniture and Fixtures		3.96	0.03	9.94	3.56	-	10.37	2.76	0.03	1.23	3.21	0.82	1.20
Air Conditioners, Refrigerators and Water Coolers		1.29	-	2.96	1.13	-	3.12	1.09	-	0.38	1.10	0.37	0.21
Office Equipments		5.34	0.03	7.32	0.21	-	12.47	3.98	0.02	0.78	0.16	4.62	1.36
Computers ***		5.47	-	0.27	0.01	-	5.73	5.02	-	0.25	0.00	5.27	0.44
Cups		0.42	-	-	-	-	0.42	0.17	-	0.04	-	0.21	0.25
Trophy Replicas and Cricket Memorabilia		1.26	-	-	-	-	1.26	-	-	-	-	-	1.26
<u>Intangible Assets</u>													
Copyright - Books		0.63	-	-	-	-	0.63	0.62	-	0.00	-	0.62	0.01
Trademarks And Patents		16.57	-	-	-	-	16.57	16.57	-	-	-	16.57	-
Software		1.16	-	0.06	0.00	-	1.22	0.95	-	0.07	0.00	1.02	0.21
<u>CH/TP</u>													
Capital Work-In-Progress** (Refer Note 31 of Schedule 15)		30.75	-	134.56	-	37.64	127.66	0.25	-	-	-	0.25	30.50
TOTAL		184.31	-	202.13	11.11	37.64	337.69	55.96	-	6.56	10.67	51.85	128.35
Previous Year		153.11		31.20	-		184.31	53.74		2.23		55.97	

* Reconciliation of Depreciation / Amortisation / Impairment as above and the Income and Expenditure Account
 ** Including Capital Advances (CY: Rs. 12.37 crs. PY: Rs. 21.55 crs)

Particulars	Rs. in Crores	
	2023-24	2022-23
Depreciation / Amortisation / Impairment as per Above		
Gross Depreciation / Amortisation / Impairment relating to :		
Tangible Assets (Refer Schedule 8)	6.56	
Intangible Assets (Refer Schedule 8)	0.14	
NCA Assets (Refer Annexure 1 to Schedule 12)	0.73	
Depreciation / Amortisation / Impairment as per Income and Expenditure Account (Excluding IPI/NCA)	5.70	

** represents NCA Indoor Stadium constructed on Land owned by the Karnataka State Cricket Association
 *** includes Assets costing Rs. 9.56 Crores located at third party locations (Training and Fitness Equipments - Rs. 7.13 Crores and Computers - Rs. 2.43 Crores)



THE BOARD OF CONTROL FOR CRICKET IN INDIA SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2023 PROPERTY PLANT & EQUIPMENT (INCLUDING CAPITAL ADVANCES & CAPITAL WORK IN PROGRESS)										SCHEDULE 4	
A. Previous Year (Owned/ Acquired unless otherwise stated)										Rs. in Crores	
PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION, AMORTISATION AND IMPAIRMENT			NET BLOCK		As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	As at 1st April, 2022	Reclassification	Additions	Deletions / Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the Year	On Deletions / Adjustments			
Intangible Assets											
Leasehold land (Refer Note 3.1 of Schedule 15)	95.64	-	-	-	95.64	4.74	-	-	5.72	89.92	90.90
Buildings **	1.43	(0.43)	-	-	1.00	1.09	(0.26)	-	0.85	0.15	0.35
Improvements to Leasehold Premises	6.41	-	-	-	6.41	6.41	-	-	6.41	-	-
Training and Fitness Equipments ***	13.83	0.30	0.28	-	14.41	10.94	0.16	-	11.57	2.84	2.88
Furniture and Fixtures	3.95	(0.01)	0.02	-	3.96	2.63	(0.01)	-	2.76	1.20	1.31
Air Conditioners, Refrigerators and Water Coolers	1.27	0.01	0.01	-	1.29	1.04	0.01	-	1.09	0.20	0.24
Office Equipments	5.13	0.03	0.18	-	5.34	3.72	0.03	-	3.98	1.36	1.41
Computers ***	5.30	(0.19)	0.36	-	5.47	4.94	(0.17)	-	5.02	0.45	0.35
Cars	0.16	-	0.26	-	0.42	0.14	-	-	0.17	0.25	0.01
Trophy Replicas and Cricket Memorabilia	1.26	-	-	-	1.26	-	-	-	-	1.26	1.26
Intangible Assets											
Copyright - Books	0.63	-	-	-	0.63	0.61	-	-	0.62	0.01	0.02
Trademarks	16.57	-	-	-	16.57	16.57	-	-	16.57	-	-
Software	0.74	0.29	0.13	-	1.16	0.66	0.24	-	0.95	0.21	0.08
CHWP (including Capital Advances)											
Capital Work in Progress (Refer Note 3.1 of Schedule 15)	0.79	-	29.96	-	30.75	0.25	-	-	0.25	30.50	0.54
TOTAL	153.11	-	31.20	-	184.31	53.74	-	2.23	55.97	138.35	99.37
Previous Year	153.01	-	0.35	0.24	153.11	51.61	-	2.22	53.74	99.37	101.40
* Reconciliation of Depreciation / Amortisation / Impairment as above and the Income and Expenditure Account										Rs. in Crores	
										2022-23	
Depreciation / Amortisation / Impairment as per Above										2.23	
Less: Depreciation / Amortisation / Impairment relating to :											
IPL Assets (Refer Schedule 8)										0.04	
NCA Assets (Refer Annexure I to Schedule 12)										0.45	
Depreciation / Amortisation / Impairment as per Income and Expenditure Account (Excluding IPL/NCA)										1.74	

** represents NCA Indoor Stadium constructed on Land owned by the Karnataka State Cricket Association.

*** includes Assets costing Rs. 9.76 Crores located at third party locations (Training and Fitness Equipments - Rs. 7.13 Crores and Computers - Rs. 2.43 Crores)



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 5
Rs. in Crores

TAX DEDUCTED AT SOURCE RECEIVABLE / TAX PAID UNDER PROTEST/ ADVANCE TAX	As at 31st March, 2024	As at 31st March, 2023
Tax Deducted at Source Receivable (Refer Notes 10 of Schedule 15)	7,302.28	5,967.81
Tax Paid under Protest/Advance Tax (Refer Notes 9 , 10 and 11 of Schedule 15)	7,614.74	6,242.13
Taxes Paid - PILCOM / INDCOM / WORLD CUP 1996 (Refer Note 8 of Schedule 15)	6.07	6.06
Total	14,923.09	12,216.00



<p style="text-align: center;">THE BOARD OF CONTROL FOR CRICKET IN INDIA SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024</p>			SCHEDULE 6 <i>Rs. in Crores</i>
CURRENT ASSETS, LOANS AND ADVANCES - OTHERS	As at 31st March, 2024	As at 31st March, 2023	
A. CASH AND BANK			
Cash on Hand	0.00	0.01	
Balances with Scheduled Banks:			
- In Savings Accounts			
- in ICC World Cup T20 Account	1.45	1.45	
- Others (Refer Note 3 of Schedule 15)	15,793.81	9,820.68	
- In Current Accounts (EEFC Accounts)	220.86	166.88	
- In Fixed Deposit Accounts			
- For Kochi Cricket Private Limited (Refer Notes 4(c) and 14(a) of Schedule 15)	234.88	234.88	
- Amounts Received from Banks against Encashment of Bank Guarantees parked in Fixed Deposits - Kochi Cricket Private Limited (Refer Note 14(a) of Schedule 15)	153.34	153.34	
- Others (Refer Notes 4(a), 4(b), 6, 20(i) and 20(ii)(a) of Schedule 15)	4,281.77	6,115.96	
SUB-TOTAL (A)	20,686.11	16,493.20	
B. INVENTORY			
Stock of Cricket Balls	4.02	4.05	
SUB-TOTAL (B)	4.02	4.05	
C. RECEIVABLES AND LOANS AND ADVANCES			
Advances to / Amounts Receivable from: (Refer Note 41 of Schedule 15)			
- Foreign Cricket Boards	3.97	8.06	
- International Cricket Council (ICC) (Refer Note 24(I)(b) of Schedule 15)	188.52	186.21	
- International Cricket Council (ICC) relating to ICC World T20 - 2016 Tournament (Refer Note 24(I)(a) of Schedule 15)	8.55	8.55	
- Asian Cricket Council (ACC)	-	25.29	
- Franchisees	268.16	171.76	
	469.20	399.87	
Amounts Receivable from Sponsors / Rights Holders (Refer Note 41 of Schedule 15)	282.16	522.78	
Advance Infrastructure Subsidy / Other Advances to State Cricket Associations (Refer Note 41 of Schedule 15)	80.83	111.33	
Advance to vendors (including Franchisees) - Indian Premier League (Refer Note 41 of Schedule 15)			
- Season 2024	476.25	-	
- Season 2023	-	66.86	
Entertainment Tax Recoverable (Refer Note 32 (a) and of Schedule 15)	3.07	3.07	
PILCOM (Refer Note 7 of Schedule 15)	6.55	6.55	
Service Tax Input Credit (Refer Note 12(II)(e) and 12(III) of Schedule 15)	1.35	1.35	
Service Tax Paid Under Protest (Refer Note 12(I) and 12(II) of Schedule 15)	80.01	75.80	
MVAT Paid Under Protest (Refer Note 13 of Schedule 15)	104.79	99.14	
GST Input Credit (Refer Note 12(III) of Schedule 15)	171.53	141.30	
Excess Tax Deducted at Source Recoverable (Refer Note 41 of Schedule 15)	68.97	94.92	
Interest on Tax Deducted at Source Recoverable (Refer Note 11(g) of Schedule 15)	-	217.96	
Other Amounts Receivable and Deposits	66.12	51.30	
Amounts Deposited with Court / Other Party as per Hon'ble Bombay High Court orders (Refer Note 14(a), 15 and 17(a) of Schedule 15)	318.32	318.32	
	2,129.15	2,110.55	
Less: Provision for Doubtful Receivables and Loans and Advances	(21.78)	(20.87)	
SUB-TOTAL (C)	2,107.37	2,089.68	
D. OTHER CURRENT ASSETS			
Interest Accrued on Fixed Deposits (Net of TDS)	134.89	168.63	
IPL Season 2024 Allocated Surplus (Refer Note 22(I) of Schedule 15)	872.82	-	
IPL Season 2023 Allocated Surplus (Refer Note 22(II) of Schedule 15)	-	68.64	
SUB-TOTAL (D)	1,007.71	237.27	
Total (A+B+C+D)	23,805.21	18,824.20	



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 7
Rs. in Crores

INCOME FROM MEN'S INTERNATIONAL TOURS / TOURNAMENTS	FY 2023-24	FY 2022-23
Sponsorship Income	277.79	601.79
Participation/Preparation Fees from ACC (Refer Note 35 of Schedule 15)	44.47	29.30
Participation/Preparation Fees from ICC (Refer Note 35 of Schedule 15)	11.14	2.00
Prize Money	27.82	3.80
Assignment Fees	-	5.89
Total	361.22	642.78
Note:		
Tour-wise summary of Income from International Tours / Tournaments:		
ICC World Test Championship (7 June to 11 June 2023)	10.86	-
India tour to West Indies (12 July to 13 August 2023)	38.20	-
India tour to Ireland (18 August to 23 August 2023)	11.46	-
Asia Cup (2 September to 17 September 2023)	69.45	-
Australia tour to India (22 September to 27 September 2023)	26.52	-
ICC CWC 2023 (8 October to 19 November 2023)	46.16	-
Australia tour to India (23 November to 3 December 2023)	44.20	-
India Tour to South Africa (10 December 2023 to 7 January 2024)	30.59	-
Afghanistan tour to India (11 January to 17 January 2024)	31.42	-
England tour to India (25 January to 11 March 2024)	52.36	-
Asia Cup (27 August to 11 September 2022)	-	41.41
ICC T20 World Cup (16 October to 13 November 2022)	-	18.95
India tour to Bangladesh (4 December to 26 December 2022)	-	28.69
India tour to England (23 June to 17 July 2022)	-	39.40
India tour to New Zealand (18 November to 30 November 2022)	-	34.33
India tour to West Indies (22 July to 07 August 2022)	-	45.77
India tour to Zimbabwe (18 August to 22 August 2022)	-	17.16
New Zealand tour to India (18 January to 1 February 2023)	-	72.67
Sri Lanka tour to India (3 January to 15 January 2023)	-	72.67
Australia tour to India (20 September to 25 September 2022)	-	36.33
Australia tour to India (9 February to 22 March 2023)	-	84.78
South Africa tour to India (9 June to 19 June 2022)	-	60.56
South Africa tour to India (28 September to 11 October 2022)	-	72.67
India tour to Ireland (26 June to 28 June 2022)	-	11.50
Assignment Fees	-	5.89
Total	361.22	642.78



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 8
Rs. in Crores

INDIAN PREMIER LEAGUE (Refer Note 22 of Schedule 15)	FY 2023-24	FY 2022-23
	SEASON 2023	SEASON 2022
INCOME		
Media Rights Income	8,744.24	3,780.36
Franchisees Consideration (Refer Note 22(II)(d) of Schedule 15)	2,178.15	1,730.60
Sponsorship Income	826.83	828.06
Assignment fees	-	7.08
Income from Sale of Tickets:		
- Playoff Matches	44.48	39.93
- League Matches	-	75.25
Share Transfer Fees	-	0.04
Income from Slow Over Rate and Other Penalties	4.81	3.95
Other Income	0.06	2.28
Women's T20 Challenge	-	11.50
- Media Rights Income	-	27.67
- Sponsorship Income	-	0.75
- Ticketing Income	-	3.35
Concessionaire Income	0.60	100.00
Income on account of Settlement Agreement (Refer Note 22(IV)(b) of Schedule 15)	-	-
Franchisee Licensing Income	2.76	-
Prior Period Income	-	-
Total Income (A)	11,801.93	6,610.83
EXPENDITURE		
League Expenses	233.45	196.72
Amounts Due to State Associations (Refer Note 39 and 42 of Schedule 15)	1,524.71	1,211.42
Payments to Franchisees:		
- Net Central Rights	4,668.81	2,205.85
Expenses of Play Off Matches	35.26	14.60
Medals, Trophies, Consumption of Cricket Balls and Kits and Clothing	5.54	3.42
Prize Money	75.80	76.65
Expenses relating to League Matches		
- Cost of Ticketing, Hospitality and Catering Arrangements	6.18	9.35
- Hosting Fees for League Matches Paid / Payable to State Associations (Refer Note 22(II)(c) of Schedule 15)	35.00	-
- Giant Score Board and Stadium Branding Expenses	7.51	9.38
Professional and Consultancy Fees	9.48	5.81
Opening / Closing Ceremony Expenses	28.56	16.16
Distribution to Franchisees - Sale of Tickets and Concessionaire Income of league Matches	-	77.72
Accreditation Expenses	1.26	0.33
Administrative and Other Expenses (Refer Annexure to Schedule 8)	210.78	171.32
Depreciation and Amortisation (Refer Schedule 4)	0.14	0.04
Women's T20 Challenge	-	8.87
Total Expenditure (B)	6,842.48	4,007.64
Sub-Total (a) = (A-B)	4,959.45	2,603.18
Less: Allocated Surplus already considered in previous year	2023-24	2022-23
Surplus of IPL Season 2022 already considered in FY 2021-22	-	235.77
Surplus of IPL Season 2023 already considered in FY 2022-23	68.64	-
Sub-Total (b)	68.64	235.77
Add: Allocated Surplus considered in current year (Refer Note 22(I) & (II) of Schedule 15)	2023-24	2022-23
Surplus of IPL Season 2024 considered in FY 2023-24	872.82	-
Surplus of IPL Season 2023 considered in FY 2022-23	-	68.64
Sub-Total (c)	872.82	68.64
INDIAN PREMIER LEAGUE - ASSIGNMENT OF SPONSORSHIP RIGHTS (Refer Note 22(III) of Schedule 15)	2023-24	2022-23
Adjustment of Income from Assignment of Sponsorship Agreement	(2.62)	-
Amount received on assignment of Sponsorship agreement	-	16.00
Less: Amount accrued towards Franchisees (Net of Franchisee consideration)	-	6.40
Less: Amount accrued towards State Associations	-	1.12
Sub-Total (d)	(2.62)	8.48
Surplus Transferred to Income and Expenditure Account (a-b+c+d)	5,761.01	2,444.53



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

ANNEXURE TO SCHEDULE 8
Rs. in Crores

INDIAN PREMIER LEAGUE ADMINISTRATIVE AND OTHER EXPENSES (Refer Note 36 (a) of Schedule 15)	FY 2023-24	FY 2022-23
Salaries and Allowances (Refer Note 40 of Schedule 15)	36.40	16.15
Gratuity	3.77	(3.01)
Retainership Charges	5.64	4.40
Legal and Professional Charges (Refer Note 36(b) of Schedule 15)	1.03	12.70
Photography Expenses	1.22	0.92
Meeting Expenses	12.67	3.53
Electricity Charges	0.07	0.21
Advertisement	29.45	20.86
Travelling and Stay Expenses	8.50	12.40
Communication Expenses	0.78	0.43
Printing and Stationery	0.22	0.20
Annual Maintenance Charges	-	0.09
Office Expenses	0.22	0.18
Insurance	10.09	6.71
Lease Rentals	2.35	2.21
Rates and Taxes	48.11	54.92
Website Expenses	18.42	7.92
Miscellaneous Expenses	31.84	30.50
Total	210.78	171.32



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 8A
Rs. in Crores

ICC CRICKET WORLD CUP MENS ODI - 2023 TOURNAMENT (Refer Note 24(II) of Schedule 15)	FY 2023-24	FY 2022-23
INCOME		
Hosting Fees	250.11	-
Reimbursement of Expenses from ICC	324.95	-
Interest Income	1.79	-
TOTAL	576.85	-
EXPENDITURE		
Hosting Fees and Other Expenses	250.11	-
Tournament Hosting expenses	81.72	-
T.V. Production Cost	12.11	-
Security Expenses	39.04	-
Venue Operating Costs	18.29	-
Travelling Expenses	30.03	-
Allowances and Accommodation Expenses	37.58	-
Marketing and Event Presentation Expenses	104.94	-
Office and Administrative Expenses	3.04	-
TOTAL	576.85	-
Net Surplus from ICC Cricket World Cup - 2023 Tournament transferred to Income and Expenditure Account	-	-



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 8B
Rs. in Crores

WOMEN'S PREMIER LEAGUE (Refer Note 23 of Schedule 15)	FY 2023-24	FY 2022-23
	SEASON 2024	SEASON 2023
INCOME		
Media Rights Income	162.15	125.53
Franchisees Consideration (Refer Note 23(a) of Schedule 15)	467.00	467.00
Sponsorship Income	48.17	42.17
Income from Sale of Tickets:		
- Playoff Matches	0.99	0.50
- League Matches	4.30	1.59
Other Income	-	0.11
Total Income	682.61	636.90
EXPENDITURE		
League Expenses	38.46	37.34
Payments to Franchisees:		
- Net Central Rights	137.48	104.29
Expenses of Play Off Matches	3.27	3.28
Medals, Trophies, Consumption of Cricket Balls and Kits and Clothing	1.93	1.46
Prize Money	20.25	20.25
Expenses relating to League Matches		
- Cost of Ticketing, Hospitality and Catering Arrangements	3.43	3.47
- Giant Score Board and Stadium Branding Expenses	4.36	3.86
Professional and Consultancy Fees	1.91	1.24
Opening / Closing Ceremony Expenses	27.17	19.58
Distribution to Ticketing and Concessionaire Income to Franchisees (Refer Note 23(e) of Schedule 15)	3.06	1.68
Accreditation Expenses	0.19	0.19
Administrative and Other Expenses (Refer Annexure to Schedule 8B)	54.76	49.50
Depreciation and Amortisation (Refer Schedule 4)	-	-
Security Expenses	8.84	13.27
Total Expenditure	305.11	259.41
Surplus Transferred to Income and Expenditure Account	377.50	377.49



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

ANNEXURE TO SCHEDULE 8B
Rs. in Crores

WOMEN'S PREMIER LEAGUE ADMINISTRATIVE AND OTHER EXPENSES (Refer Note 36 (a) of Schedule 15)	FY 2023-24	FY 2022-23
Salaries and Allowances (Refer Note 40 of Schedule 15)	2.08	1.51
Gratuity	0.22	(0.30)
Retainership Charges	0.32	0.44
Legal and Professional Charges (Refer Note 36 (b) of Schedule 15)	0.50	0.89
Expenses on Statistician and Scorer	-	-
Photography Expenses	0.35	0.35
Meeting Expenses	2.70	2.81
Electricity Charges	-	-
Advertisement	40.61	34.23
Travelling and Stay Expenses	0.99	0.95
Communication Expenses	0.03	0.02
Printing and Stationery	0.02	0.01
Annual Maintenance Charges	-	-
Office Expenses	-	-
Insurance	1.52	1.21
Lease Rentals	0.04	0.05
Rates and Taxes	2.77	5.47
Website Expenses	1.39	0.85
Miscellaneous Expenses	1.22	1.01
Total	54.76	49.50



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 9
Rs. in Crores

INTEREST INCOME	FY 2023-24	FY 2022-23
Interest on Fixed Deposits (Refer Notes 14, 17 and 22(IV)(a) of Schedule 15)	282.32	108.36
Interest on Savings Bank Accounts	704.13	424.68
Total	986.45	533.05



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 10
Rs. in Crores

OTHER INCOME	FY 2023-24	FY 2022-23
Prize Money/Hosting Fee/Participation Fee from ICC for Junior and Womens' International Tournaments (Refer Note 35 of Schedule 15)	0.95	1.34
Income from Archives	0.80	2.02
Prior Period Incomes (Net) (Refer Note 38 of Schedule 15)	4.14	-
Refund received against TDS paid under protest (Refer Note 11e of Schedule 15)	359.93	-
Interest on TDS Refund (Refer Note 11e of Schedule 15)	9.00	-
Gain on exchange fluctuation (Net)	13.57	23.56
Tender Income	2.76	4.60
Miscellaneous Income	0.36	0.00
Total	391.51	31.52



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 11
Rs. in Crores

EXPENSES OF MEN'S INTERNATIONAL TOURS / TOURNAMENTS	FY 2023-24	FY 2022-23
Fees to Players	50.37	54.20
Fixed Daily Allowance to Players	16.07	15.69
Prize Money	27.82	3.80
Travelling Expenses	20.85	36.48
Stay Charges	8.71	9.53
Match Official Expenses	0.70	1.72
Miscellaneous Expenses	1.74	3.14
Insurance	0.00	0.07
Ticketing Expenses	1.03	2.76
Total	127.29	127.39
Note:		
Tour-wise summary of Expenses of International Tours/Tournaments:		
ICC World Test Championship (7 June to 11 June 2023)	15.56	-
India tour to West Indies (12 July to 13 August 2023)	19.13	-
India tour to Ireland (18 August to 23 August 2023)	3.93	-
Asia Cup (2 September to 17 September 2023)	10.69	-
Australia tour to India (22 September to 27 September 2023) & (23 November to 3 December 2023)	9.34	-
Asian Games (3 October to 7 October 2023)	2.37	-
ICC CWC 2023 (8 October to 19 November 2023)	30.39	-
India Tour to South Africa (10 December 2023 to 7 January 2024)	15.54	-
Afghanistan tour to India (11 January to 17 January 2024)	3.12	-
England tour to India (25 January to 11 March 2024)	17.23	-
Asia Cup (27 Aug to 11 Sept 2022)	-	5.26
ICC T20 World Cup (16 Oct to 13 Nov 2022)	-	20.35
India tour to Bangladesh (4 Dec to 26 Dec 2022)	-	9.84
India tour to England / Ireland (23 June to 17 July 2022)	-	17.13
India tour to NZ (18 Nov to 30 Nov 2022)	-	8.06
India tour to West Indies (22 July to 07 Aug 2022)	-	11.77
India tour to Zimbabwe (18 Aug to 22 Aug 2022)	-	4.83
New Zealand tour to India (18 Jan to 1 Feb 2023)	-	8.34
Sri Lanka tour to India (3 Jan to 15 Jan 2023)	-	7.46
Australia tour to India (20 Sept to 25 Sept 2022)	-	2.34
Australia tour to India (9 Feb to 22 Mar 2023)	-	17.83
South Africa tour to India (9 June to 19 June 2022)	-	3.99
South Africa tour to India (28 Sept to 11 Oct 2022)	-	10.19
Total	127.29	127.39



THE BOARD OF CONTROL FOR CRICKET IN INDIA

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 12

Rs. in Crores

EXPENDITURE RELATED TO OTHER CRICKETING ACTIVITIES	FY 2023-24	FY 2022-23
<u>DOMESTIC</u>		
Men's Senior Tournaments		
Ranji Trophy	103.57	104.31
Vijay Hazare Trophy	27.85	26.47
Z.R.Irani Trophy	1.87	2.77
Duleep Trophy	7.23	6.06
D.B.Deodhar Trophy	5.91	-
Syed Mushtaq Ali Trophy (T/20)	18.47	17.52
Men's Junior Tournaments		
Col. C.K.Nayudu Trophy	58.92	72.99
Cooch Behar Trophy	40.45	41.34
Vinoo Mankad Trophy	12.83	11.86
Vijay Merchant Trophy	21.22	19.43
U19 - Challenger	2.38	0.02
U-23 One day Tournament	18.99	-
Mens U-25 One Day Trophy	-	18.35
Vizzy Trophy	1.18	1.09
Women's Domestic Tournaments	89.82	76.43
Sub-total (A)	410.69	398.64
<u>INTERNATIONAL</u>		
India 'A' International Tours		
India 'A' tour to South Africa	4.19	-
India 'A' tour to Bangladesh	-	1.97
Newzealand 'A' tour to India	-	4.92
Junior Team International Tours		
U-19 World Cup	3.08	-
ACC U19 Asia cup	1.57	-
Men Emerging Asia Cup	1.81	-
Men's Quadrangular U-19	8.03	-
Men's U19 Tour to South Africa (Tri-Series)	1.60	-
England Lions Tour to India	5.62	-
Women's International Tours		
Australia Women's tour to India	15.53	5.46
England Women's tour to India	9.39	-
Commonwealth Games	-	2.51
Women's tour to Srilanka	-	2.42
Newzealand Women's U-19 tour to India	-	1.04
ICC Women's T20 World Cup	-	3.96
Women's tour to England	-	3.97
Women's tour to South Africa	-	3.38
Women's U 19 ICC T20 World Cup	-	7.13
Women's U19 Quadrangular Series	-	2.45
Women's U19 Tour to South Africa	-	0.86
Women's Asia Cup	-	4.73
England 'A' Women's Tour to India	1.98	-
Women's Emerging Asia Cup	1.70	-
Women's Tour to Bangladesh	5.91	-
Women's Asian Games	2.22	-
Sub-total (B)	62.63	44.80
Total C/F (A+B) = (C)	473.32	443.44



THE BOARD OF CONTROL FOR CRICKET IN INDIA

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 12

Rs. in Crores

EXPENDITURE RELATED TO OTHER CRICKETING ACTIVITIES	FY 2023-24	FY 2022-23
Total B/F (A+B) = (C)	473.32	443.44
<u>OTHERS:</u>		
Expenses of National Cricket Academy (Refer Annexure 1 to Schedule 12)	72.21	57.35
Retainership to International Players	87.48	84.95
Gross Revenue Share Payable to Players (Refer Note 33 of Schedule 15)	89.13	42.18
Test Match Incentive	43.30	42.50
Digital Archive Expenses	5.92	3.27
Consumption of Cricket Balls	6.62	7.14
Selection Committee Fees and Expenses	12.83	11.40
Curators Fees and Expenses	4.13	3.15
Medical Expenses of Players/Umpires	0.04	0.83
Anti Doping Expenses	-	0.02
Kits and Clothing	0.66	0.73
Sub-total (D)	322.32	253.52
TOTAL (C+D)	795.64	696.96
Expenses Incurred Out of Funds:		
Infrastructure Development Fund (State Cricket Associations) (Refer Note 5 of Schedule 15)	42.26	54.48
Platinum Jubilee Benevolent Fund (Monthly Gratis) (Refer Note 5 of Schedule 15)	44.25	40.62
Infrastructure for Cricket Development Fund (Refer Note 5 of Schedule 15)	0.08	0.15
Benevolent Fund - General (Non-interest bearing) (Refer Note 5 of Schedule 15)	1.15	0.87
Total	883.38	793.08



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

ANNEXURE - 1 TO SCHEDULE 12
Rs. in Crores

EXPENSES OF NATIONAL CRICKET ACADEMY	FY 2023-24	FY 2022-23
Staff Remuneration and Benefits	3.90	3.41
Office and Administrative Expenses	2.78	1.76
Coaches and Physiotherapist Expenses	26.46	22.80
Conditioning Camp Expenses	27.11	25.71
Training Match Expenses	3.56	-
Rehabilitation of Players Expenses	6.32	3.02
Professional Charges (Refer Note 36(b) of Schedule 15)	0.03	0.04
Depreciation and Amortisation (Refer Schedule 4)	0.73	0.45
Miscellaneous Expenses	1.32	0.16
Total	72.21	57.35



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 13
Rs. in Crores

ESTABLISHMENT AND OTHER EXPENSES	FY 2023-24	FY 2022-23
Salaries and Allowances* (Refer Note 40 of Schedule 15)	6.88	7.61
Gratuity*	0.72	(1.50)
Retainership Charges	1.07	2.20
International / General body Meeting Expenses	1.63	0.49
Legal and Professional Charges (Refer Note 36(b) of Schedule 15)	9.27	3.62
Lease Rent (including property tax)	0.12	0.26
Rates and Taxes #	9.13	27.53
Travelling and Stay Expenses	0.93	3.76
Communication Expenses	0.11	0.10
Printing and Stationery	0.04	0.08
Advertisement	0.28	1.29
Awards and Function Expenses	5.70	-
Donation	-	2.25
Insurance	2.69	2.71
Arbitration Settlement (Refer Note 15 of Schedule 15)	-	19.05
Miscellaneous Expenses	1.25	12.38
Total	39.82	81.83

* There is reversal of provision for Gratuity and Leave Encashment during the previous year due to change in actuarial assumptions with respect to future salary escalation. (Refer Note 27)

As per Rule 42 of the Central Goods and Services Tax (CGST) Rules, 2017 relating to "Manner of Determination of Input Tax Credit (ITC) in respect of Inputs or Input Services and Reversal thereof", states that ITC which pertain to common credit (i.e. for both taxable and exempt supply) is to be reversed in the ratio of Turnover of exempt supply to Total turnover.



THE BOARD OF CONTROL FOR CRICKET IN INDIA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2024

SCHEDULE 14
Rs. in Crores

COACHING EXPENSES	FY 2023-24	FY 2022-23
Fees and Expenses of Coaches, Support Staff and Physiotherapist	28.54	28.04
Expenses of Conditioning Camps	0.01	0.19
Total	28.55	28.23



THE BOARD OF CONTROL FOR CRICKET IN INDIA

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2024

SCHEDULE 15

NOTES TO ACCOUNTS

1. STATUS AND PRINCIPAL ACTIVITIES

The Board of Control for Cricket in India (the Board / the BCCI), is registered as a society under the Tamil Nadu Societies Registration Act, 1975.

The Board is a full member of the International Cricket Council (ICC) and the Asian Cricket Council (ACC).

The primary objects of the Board as per its Rules and Regulations are promoting, and developing the game of cricket in India.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Background & Accounting Convention

The financial statements are prepared under the historical cost convention, following the accrual concept of accounting considering the significant accounting policies as set out below, the recognition and measurement principles of the recommended accounting standards issued by the Institute of Chartered Accountants of India (ICAI), and the accounting principles generally accepted in India ("Indian GAAP"). While preparing the financial statements the Board has considered the concept of materiality and the items of Income and Expenditure, Assets and Liabilities which are material to the financial statements are presented and disclosed separately.

The financial statements reckons with the stipulations of the Constitution and the Rules and Regulations of the Board, the decisions and directions of the Committee of Administrators (CoA) appointed by the Hon'ble Supreme Court of India, as applicable, the Orders of the Hon'ble Supreme Court of India, as applicable, and on the basis of the decisions taken by the General Body, the Apex Council, the Working Committee, the Finance Committee, IPL Governing Council and Women's Premier League Committee, as applicable.

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

The accounting policies adopted in the preparation of the accounts are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements requires the Management 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 year. Such estimates are necessarily based on assumptions regarding several factors. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.



THE BOARD OF CONTROL FOR CRICKET IN INDIA

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2024

SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

Significant judgments and key sources of estimation uncertainty include useful lives of Property, Plant & Equipments (PPE), impairment of (PPE), provisioning for doubtful receivables and other expenses, allocating Income & Expenses of IPL to two accounting periods, estimating the liabilities arising out of taxation, litigations, regulatory/judicial proceedings, etc.

c) Management's Assessment and Matters Significant to the Accounts

The Management has made assessment of various matters relating to the internal investigations, ongoing regulatory/judicial/legal proceedings, litigations, direct and indirect tax disputes, other regulatory compliances relating to the Board, including compliance with laws, regulations, judicial orders, bye-laws and other constitutional documents of the Board etc., which are significant to the Board, and taking into account the decisions and directions of the Hon'ble Supreme Court of India / Committee of Administrators appointed by the Hon'ble Supreme Court of India, Apex Council, as applicable. The final outcome of these matters, including the related legal interpretations, where applicable, could have a significant impact on the financial statements and the Management's evaluation of the same is very critical and fundamental to the preparation of the financial statements.

d) Income and Expenditure Account

The Board has considered the income earned in the nature of Media Rights Income, Income from International Tours/ Tournaments, Sponsorship Income, Distributions from International Cricket Council (ICC) and Asian Cricket Council (ACC), Minimum Guarantee Royalty, Interest Income, Other Income, etc. and the Expenses of Men's Senior International Tours / Tournaments, Expenditure Related to Other Cricketing Activities, Production Costs, Amounts Due to State Associations, Establishment and Other Expenses, Coaching Expenses, Interest on Funds, Depreciation, Amortization and Impairment etc. directly in the Income and Expenditure Account. The Surplus/Deficit arising out of Indian Premier League tournament (IPL), Women's Premier League (WPL) and ICC Cricket World Cup (CWC) 2023 are separately determined and disclosed in the Income and Expenditure Account. The details of items forming part of such Surplus/Deficit are given in Note 8, 8B and 8A of the financial statements respectively. Also refer Note 2(h) below.

e) Property, Plant and Equipment (PPE)

PPE are accounted at cost. The cost of PPE comprises their purchase price net of any trade discounts and rebates, import duties and other taxes and any directly attributable expenditure on making the asset ready for their intended use.

f) Depreciation and Amortization

Depreciation on the following assets have been provided on the Written Down Value method duly considering the rates specified in the Income Tax Rules, 1962 to represent the estimated useful lives of the assets, as assessed by the Board:



THE BOARD OF CONTROL FOR CRICKET IN INDIA

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2024

SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

Particulars	Rate of Depreciation (%)
Training and Fitness Equipment	15
Furniture and Fixtures	10
Air Conditioners, Refrigerators and Water Coolers	15
Office Equipment	15
Computers	40
Cars	15

Buildings constructed on land owned by others are depreciated over 10 years or the intended period of usage, whichever is lower.

Leasehold land is depreciated over the primary lease period.

Improvements to Leasehold Premises are depreciated over 10 years or the intended period of usage, whichever is lower.

Trophy Replicas and Cricket Memorabilia are carried at cost and are not depreciated.

Intangible Assets such as Copyrights, Trademarks etc. are amortized over a period not exceeding 10 years depending on their estimated useful lives. The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, where applicable.

Assets used for a period of less than 180 days during the year are depreciated at 50% of the applicable rates, in the year of acquisition and disposal.

Depreciation is accelerated on Property, Plant & Equipment, based on their condition, usability, etc., as per the estimates of the Board, where necessary.

g) Income Recognition

Income is recognized on accrual basis, when there is reasonable certainty of the ultimate realization, as follows:

- Income from international tours is recognized based on the earnings from the matches played during the year.
- Sponsorship Income is recognized on the basis of number of matches played based on the contractual terms with the respective Sponsors.
- Media Rights Income, Franchisee Consideration, Minimum Guarantee Royalty and Franchisee Licensing Income are recognized based on the contractual terms with the respective parties.
- Income from grant of in-stadia rights is recognized on the basis of the contractual terms entered into with the respective rights holders.
- Income from Sale of Tickets is recognized on accrual basis in the period in which matches are held.



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SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

- vi) Net Distribution of Surplus from the ICC / ACC is accounted as and when communicated / determined and distributed by ICC / ACC upon receipt and satisfaction of all underlying conditions by BCCI.
- vii) Subscription Income from the State Associations is recognized on accrual basis based on the rules framed by the Board.
- viii) Income such as franchisee licensing income, additional sponsorship income, disputed revenue claims, prize money income from international tours, interest on delayed payments by sponsors / rights holders, compensation received for cancelled tournaments and other miscellaneous recoveries / claims by the Board are accounted as and when there is reasonable certainty regarding their ultimate realization.
- ix) Share Transfer Income is accounted on accrual basis based on the contractual terms and in accordance with the directions of the Finance Committee / Apex council of the Board. Revisions, if any, to the amounts recognized are made as and when revisions are finalized / determined by the Board and when there is reasonable certainty regarding their ultimate realization.
- x) Any increase / reduction / adjustment of income recognized in the prior years which has been agreed upon in the current year are disclosed as Prior period Income/Expense.
- xi) Interest Income on fixed deposits is recognized on time-proportion basis and when there is reasonable certainty that economic benefits will flow to the Board.

h) Indian Premier League (IPL) and Women's Premier League (WPL)

Tournament related Income and Expenses are recognized in the period / year in which the tournament is held. In respect of a tournament which spreads across two accounting periods, the Income and Expenses are allocated on the basis of the number of matches held in each period or other appropriate basis, as applicable. Refer Note 22 and 23 below.

i) International Tours

The Income / Expenditure relating to International Series which are conducted over two financial years are recognized in each of the financial years proportionately on the basis of the number of matches held.

j) Foreign Currency Transactions

Transactions in foreign currencies are accounted for at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items, outstanding at the balance sheet date are translated at the year-end exchange rates. Non-monetary items are carried at historical cost. Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the Income and Expenditure Account.

k) Stock of Cricket Balls

Closing Stocks of Cricket Balls are considered as inventory and are valued at the lower of Cost determined based on First in First Out method and the Net Realizable Value.



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SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

l) Amounts Due to the State Associations

Amounts Due to the State Associations represent those amounts that are determined by the Board as due to the members of the Board in accordance with the established Policies / Rules / approval in Annual General Meeting. Also refer Note 39 below.

m) Employee Benefits

(i) Defined Contribution Plan

Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government are charged to the Income and Expenditure Account.

(ii) Defined Benefit Plan

The Board estimates its liability towards employees' gratuity based on an actuarial valuation done by an independent actuary using the Projected Unit Credit method as at the Balance Sheet date. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flow using a discounted rate that is determined by reference to the prevailing market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated term of the defined benefit obligation. Actuarial gains and losses are recognised in the Income and Expenditure Account in the year in which they occur. The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

(iii) Compensated Absences

The liability for compensated absences carried forward on the Balance Sheet date is provided for based on an actuarial valuation done by an independent actuary using the Projected Unit Credit method at the Balance Sheet date. The liability includes the long-term component accounted on a discounted basis and the short-term component accounted on an undiscounted basis.

(iv) Other Employee Benefits

Other employee benefits are recognized based on the terms of the employment contract.

n) Monthly Gratis

Monthly Gratis being a voluntary/non-obligatory/non-binding payment by the Board to eligible players / umpires, is accrued as per the rules approved by the Board.



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MARCH, 2024**

SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

o) Interest on Earmarked Funds

The Board earmarks Funds on a periodical basis for utilization towards specified activities of the Board. Interest, if any applicable, is attributed to such funds from the interest income earned by the Board from the balances with Banks by appropriation from Surplus of Income over Expenditure for the year. Since such interest income attributed to the Earmarked Funds is also required to be utilized for the same purposes as the Earmarked Funds, an amount equal to such interest income is credited to the respective earmarked Funds account, for utilization towards the specified purpose in future.

p) Infrastructure Subsidy

Infrastructure Subsidy to the State Associations is accounted by debiting the fund created for the purpose based on the claims/relevant supporting documentation submitted by the State Associations, along with independently authenticated certificates of Chartered Accountants obtained by them and furnished to the Board, duly considering the infrastructure subsidy rules formulated by the Board.

q) Insurance Claims

Insurance Claims are accrued for on the basis of claims admitted and to the extent there is no uncertainty in receiving the claims.

r) Establishment & Other Expenses

Establishment and Other expenses include amounts paid / payable to office bearers, players, staff, etc. relating to claims made by them towards daily allowance, travelling allowance, travel expenses, incidental expenses, reimbursements, etc. in accordance with the Board's policies and rules.

s) Goods and Services Tax Input Credit

Eligible Goods and Services Tax Input Credit is accounted during the year in which the underlying goods / service received is accounted and when there is no uncertainty in availing / utilizing the same.

t) Provisions, Contingent Liabilities and Contingent Assets

Provisions (including those for contingencies) 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 benefits 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 Board 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 neither recognised nor disclosed in the financial statements.



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SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2024

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NOTES TO ACCOUNTS (CONTD.)

u) Exceptional Items

Items of income or expenditure from ordinary activities which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Board for the period, are considered as exceptional items in the Income and Expenditure Account.

v) Taxes on Income

Current tax is the amount of tax payable on the taxable income as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

3. BALANCES WITH BANKS

Bank balances include a savings account having a balance of Rs. 0.47 Crores (Previous Year - Rs. 0.47 Crores) which has been attached by the Income Tax Authorities with respect to the PILCOM/INDCOM/WORLD CUP 1996 tax matters (Refer Note 8 below).

4. FIXED DEPOSITS

- a) Fixed Deposits (including accumulated interest) aggregating Rs. 1.10 Crores (Previous Year - Rs. 1.00 Crores) have been pledged with a bank as security for the guarantee of Rs.0.55 Crores (Previous Year - Rs. 0.55 Crores) issued by the bank on behalf of PILCOM in accordance with the order of the Income Tax Appellate Tribunal (Refer Note 8 below).
- b) Fixed Deposits aggregating Rs. 2.12 Crores (Previous Year – Rs. 1.85 Crores) have been provided as margin money for the bank guarantee of Rs. 2.10 Crores (Previous Year – Rs. 1.72 Crores) issued by the bank favoring the Deputy Commissioner, Customs in connection with import of production equipment on re-export basis.
- c) Fixed Deposits of Rs. 234.88 Crores (Previous Year – Rs. 234.88 Crores) have been retained in separate escrow fixed deposits as per the order of the Hon'ble Bombay High Court with respect to the Arbitration with Kochi Cricket Private Limited (Refer Note 14 (a) below).
- d) Fixed Deposits are not specifically earmarked to various funds.

5. EARMARKED FUNDS

During the year, the Board has utilized an amount of Rs. 42.26 Crores (Previous Year - Rs. 54.48 Crores) out of Infrastructure Development Fund (State Associations), Rs. 44.25 Crores (Previous Year - Rs. 40.62 Crores) out of the Platinum Jubilee Benevolent Fund (Monthly Gratis), Rs. 0.08 Crores (Previous Year - Rs. 0.15 Crores) out of the Infrastructure for Cricket Development Fund, and Rs. 1.15 Crores (Previous Year - Rs. 0.87 Crores) out of Benevolent Fund - General in accordance with its policy.

During the year, the Board has transferred an amount of Rs. 1,200 Crores (Previous Year – Rs. 300 Crores) to Infrastructure Development Fund (State Associations), Rs. 350 Crores (Previous Year - Rs. NIL Crores) to Platinum Jubilee Benevolent Fund (Monthly Gratis) and Rs. 500



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NOTES TO ACCOUNTS (CONTD.)

Crores (Previous Year - Rs. NIL Crores) to Infrastructure for Cricket Development Fund from the Income and Expenditure Account out of the total income for the year ended 31st March 2024.

During the year, the Board has attributed interest earned on deposits with Banks to Infrastructure Development Fund (State Associations) – Rs. 212.57 Crores (Previous Year – Rs. 174.70 Crores), Infrastructure for Cricket Development Fund – Rs. 85.43 Crores (Previous Year – Rs. 76.75 Crores), Platinum Jubilee Benevolent Fund (Monthly Gratis) – Rs. 0.37 Crores (Previous Year – Rs. 0.35 Crores), Col. C.K. Nayudu Centenary Award Fund – Rs. 0.02 Crores (Previous Year – Rs. 0.02 Crores), Cricket Museum Fund – Rs. 0.15 Crores (Previous Year – Rs. 0.14 Crores) and Green Initiatives Fund – Rs. 3.79 Crores (Previous Year – Rs. 3.40 Crores).

6. INVESTMENT OF FUNDS

The Board creates earmarked funds out of its surplus for utilization towards specific activities. These funds are commingled with the General Fund of the Board and are invested in approved instruments/ Savings Bank Accounts, pending utilization.

7. PILCOM

The amount shown as receivable from PILCOM as at 31st March, 2024 is Rs. 6.55 Crores (Previous Year - Rs. 6.55 Crores) and is included under Current Assets, Loans and Advances - Others (Schedule 6(C)). During the year ended 31st March 2009, the Board had received USD 2.16 Million (Equivalent Rs. 9.12 Crores) from the PILCOM Account maintained with Citi Bank N.A., London. Pending receipt of complete information regarding the nature of this receipt, the amount of Rs. 9.12 Crores has not been adjusted against the amount of Rs. 6.55 Crores receivable from PILCOM but has been included under Current Liabilities and Provisions (Schedule 3(C)). Also refer Note 37 below.

8. PILCOM/INDCOM/WORLD CUP 1996 - TAX STATUS

Below is the Summary of Contingent liability related to PILCOM:

(Rs. in Crores)					
Forum where dispute is pending	Financial Year to which the amount relates	As at 31st March 2024		As at 31st March 2023	
		Contingent liability (including interest and penalty)	Amount paid under protest	Contingent liability (including interest and penalty)	Amount paid under protest
Calcutta High Court / Income Tax Appellate Tribunal ('ITAT') Kolkata Bench / ITAT Mumbai Bench	1996	Rs. 88.78	Rs. 6.06	Rs. 88.78	Rs. 6.06
Total		Rs. 88.78	Rs. 6.06	Rs. 88.78	Rs. 6.06



THE BOARD OF CONTROL FOR CRICKET IN INDIA

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SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

- a) The Income Tax Authorities have treated PILCOM as an agent of various bodies' agencies and cricketers for World Cup 1996 to whom payments had been made. The payments so made have been treated as income taxable in the respective parties' / persons' hands in India. Accordingly, assessments were completed and demand notices aggregating Rs. 22.40 Crores (Previous Year - Rs. 22.40 Crores) were served on PILCOM as an agent of the said parties/ persons. Penalty proceedings had also been initiated for concealment of income. The Income tax department had also treated PILCOM as an agent of the foreign Boards under section 163 and sought to assess the income of the foreign Boards in the hands of PILCOM as agent. The ITAT held that PILCOM cannot be treated as agent and as consequence, no income can be assessed in its hands. The Income Tax department had preferred appeals to the Hon'ble Calcutta High Court against the ITAT order. The Hon'ble Calcutta High Court disposed of the appeals by a common order holding that PILCOM would be liable as an agent but remanded the matter back to the ITAT for all other issues, which had not been adjudicated upon by the it. Since then the appeals have not come up for hearing before the ITAT. The Board has filed a Special Leave Petition before the Hon'ble Supreme Court against the Calcutta High Court's order, which came to be dismissed vide Order dated 29th April 2020. Consequently, the quantification of the liability of the Foreign Cricket Boards ("FCB") in regard to income accruing and arising in India is pending adjudication before the Calcutta Tribunal. Meanwhile the tax authorities had issued a notice u/s 142(1) to PILCOM seeking to assess the income of the FCB in the hands of PILCOM itself on substantive basis. This was challenged by the Board by filing a writ petition before the Hon'ble Calcutta High Court in 1998. In the writ petition, the High Court passed interim orders permitting the assessing officer to proceed with the assessment but not pass final orders until the writ petition is disposed of. The same is pending adjudication by the Hon'ble Calcutta High Court. The Board has made a payment of Rs. 2.36 Crores in FY 2019-20 under protest on 27th August, 2019 on behalf of PILCOM.
- b) In respect of tax to be deducted by PILCOM on payments made, the Hon'ble Calcutta High Court has passed orders in respect of 2 cases specifying that PILCOM was liable to deduct tax at source on the payments made to Foreign Cricket Boards. The total amount demanded was Rs.0.39 Crores, which was already recovered by the Department. PILCOM had filed Special Leave Petitions (SLPs) before the Hon'ble Supreme Court against the order of the Hon'ble Calcutta High Court. The SLPs were admitted and appeals emanating therefrom were dismissed by the Supreme Court by its order dated 29th April, 2020. The payment of Rs. 2.36 Crores set out in the earlier note is without considering the TDS of Rs. 0.39 Crores and consequently no liability in regard to the FCB will arise on the Board.
- c) Based on the appeals filed by PILCOM at various appellate levels and the Orders passed by the ITAT/ Hon'ble Calcutta High Court accepted the claim of PILCOM that the amount received by other Boards (Guarantee Money) and the players (Prize Money) from PILCOM cannot be assessed in the hands of PILCOM except for a demand of Rs. 1.29 Crores upheld by the ITAT.
- d) In respect of payment made by INDCOM to various parties, Income Tax aggregating Rs.0.83 Crores (Previous Year - Rs. 0.83 Crores) has been paid under protest to the appropriate authorities. Pending resolution of the dispute regarding the applicability of tax deduction provisions of the Income Tax



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Act, 1961 to the payments made, the Board has not issued tax deduction certificates and such certificates would be issued to the payees should the matter be finally decided against the Board and the amount will be adjusted in the year of resolution of the dispute.

- e) Amounts recoverable from PILCOM include payments aggregating Rs. 0.45 Crores (Previous Year - Rs. 0.45 Crores) made under protest to the Income Tax Authorities. Further, the authorities had also demanded interest aggregating Rs. 0.64 Crores (Previous Year - Rs. 0.64 Crores) which the Board paid under protest. An appeal had been filed against the demand of interest, which had been dismissed by the ITAT. The Board had preferred an appeal with the Hon'ble Calcutta High Court, which is pending. Further, the ACIT had raised a demand of Rs. 0.10 Crores (Previous Year - Rs. 0.10 Crores) under Section 220(2) for which the Board had preferred an appeal before CIT (TDS) and paid Rs. 0.10 Crores under protest. The CIT (A) had confirmed the demand of Rs. NIL (Rs. 53,806) for non-deduction of TDS, which the Board has paid under protest and preferred an appeal with the ITAT, which is pending.
- f) The Board had provisionally been assessed for the income earned by PILCOM during Assessment year 1996-97 from the World Cup 1996 by the Income Tax Authorities and a demand of Rs. 62.68 Crores (Previous Year - Rs. 62.68 Crores) had been served, which had been disputed and against which an appeal had been filed before the CIT (Appeals), which has been settled in favor of the Board. However, the Income Tax Authorities have filed an appeal before the ITAT, Mumbai Bench, against the said order. There has been no substantial progress in the said appeal pending before ITAT, Mumbai and is pending adjudication.

Based on professional advice, the Board believes that no liability is required to be recognized in the financial statements in this regard.

9. INCOME TAX ASSESSMENT STATUS

Below is the Summary of Contingent liability related to Income tax assessments:

(Rs. in Crores)

Forum where dispute is pending	As at 31st March 2024		As at 31st March 2023	
	Assessment Year to which the amount relates	Contingent liability (including interest and penalty if any)	Assessment Year to which the amount relates	Contingent liability (including interest and penalty if any)
		(Refer footnote below)		(Refer footnote below)
Bombay High Court	Section 11/12A regarding exemption/registration	Not quantifiable	Section 11/12A regarding exemption/registration	Not quantifiable



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SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

ITAT	2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13 2013-14 2014-15 2015-16 2017-18 2018-19 2019-20 2020-21 2021-22	9,008.03	2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13 2015-16 2017-18 2018-19 2019-20	5,762.44
CIT (A)	2004-05 2016-17 2022-23	2,198.75	2004-05 2013-14 2014-15 2016-17 2020-21 2021-23	4,746.93
Total		11,206.78		10,509.37
Amount paid under protest		4,637.09		4,244.32
Refund adjustment by the authority		3,546.58		2,411.86

Footnote: Contingent liability is the gross amount on account of the Income Tax authorities computing the total income of the Board treating it as AOP under normal provision for the Income Tax Act, 1961 and mainly due to the additions / disallowance made in the assessment proceedings, in respect of TV subventions and subsidy to State Associations on the ground that it is distribution of profit and not application of income, disallowances under section 40A(3), expenses not allowable under section 43B, Interest on benevolent fund, etc. All the assessments in respect of which tax is determined as payable by the Income tax Department are being contested / disputed by the BCCI at various appellate forums. Accordingly, the Board has not considered the above additions/ disallowances while computing income for the period subsequent to 21st August, 2018 (refer Note I (d) below) considering the position remaining uncertain as on 31st March, 2024.

Further, the Department at the time of recovery of taxes, either by way of payment under protest or by way of adjustment of refunds, computes interest under section 220(2). However, since the principal taxes are themselves contested /disputed by the BCCI, no part of the interest is accrued.

The department, determines tax due from the Board arising on account of assessment and re-assessments. This have been challenged by the board and are pending adjudication with the various appellatant forums. Since the proceedings themselves are been contested, the board does not recognize interest under section 220(2), which is computed and recovered by the department. This would be recognized when the assessment/reassessment reach finality. Also it has not been considered as part of contingent liability in table mentioned above.



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NOTES TO ACCOUNTS (CONTD.)

I. Financial Years 2008-09 until 20th August, 2018:

- a) The Board had registered itself under Section 12A of the Income Tax Act, 1961. During the year ended 31st March, 2010, the Board received a communication from the Director of Income Tax (Exemption), Mumbai stating that the registration granted to the Board under Section 12A of the Income Tax Act, 1961 is not valid from 1st June, 2006, the date on which the Objects and Memorandum of the Board were amended. The Board's appeal with the ITAT against the said communication had been dismissed as non-maintainable by the ITAT vide Order dated 30th March 2012. The ITAT has held that the benefits of registration under Section 12A cannot be extended to the amended objects. Before the ITAT, the special counsel of the Department stated that the department had not cancelled the registration of the BCCI and the communication of 28th December 2009 was only advisory. It is in view of the stand of the department that the ITAT stated that the BCCI could rely on this assertion of the Department. However, without prejudice, the Board believes that the benefits of registration under Section 12A would continue to be available for the original objects of the Board. During the previous year ended 31st March, 2013, the Board had filed an appeal before the Hon'ble High Court of Bombay against the order of the ITAT and the Board has also filed a writ petition before the Hon'ble High Court of Bombay to stay the said communication of the Director of Income Tax (Exemption), Mumbai. During the previous year ended 31st March, 2015, the Hon'ble High Court of Bombay admitted the appeal of the Board and directed that the said writ petition and the appeal are with the same issue and be tagged and heard together.

Therefore, the consistent stand of the BCCI is that the registration under section 12A is subsisting and has not been cancelled. No order for cancellation of registration as is mandated by section 12AA(3) has been passed.

- b) During the previous year ended 31st March, 2009, the Board had also received a letter from the Income Tax Department requesting the Board to analyze its facts and pay the necessary advance tax consequent to the amendment of the definition of "Charitable Purpose" under Section 2(15) of the Income Tax Act, 1961.
- c) Notwithstanding the above and the status of the assessments for the various assessment years indicated in (III) below, no provision for Income Tax has been made in the books upto 21st August, 2018, (date of approval of the new constitution of BCCI) which is similar to the stand taken by the Board for prior periods, since the Board has been legally advised that the Board would continue to enjoy exemption under Section 11 of the Income Tax Act, 1961 considering that the operations of the Board would continue to be covered by the amended definition of "Charitable Purpose" under Section 2(15) of the Income Tax Act, 1961, and the Board would continue to enjoy the benefits of the registration under Section 12A of the Income Tax Act, 1961.

The aggregate amount of tax liability (including interest and penalty if any) for the periods upto 21st August 2018 is Rs. 7336.68 Crores. Refer note 9(III) (a) to 9 (III) (s).

- d) On 9th August, 2018, the Supreme Court approved the new constitution of the BCCI. In compliance of the provisions of section 12A(1)(ab) of the Income Tax Act 1961, the BCCI has preferred an application to the Commissioner of Income Tax (Exemptions)/ Principal Commissioner. The Principal Commissioner of Income Tax has rejected the application vide order dated 28th March, 2019. The Board filed an appeal with the ITAT against the said rejection by the



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SCHEDULE 15

NOTES TO ACCOUNTS (CONTD.)

Principal Commissioner of Income Tax. During the year end 31st March 2022, the ITAT has passed an order dated 2nd November, 2021 stating that the Board is entitled to the continuance of its registration under section 12A dated 12th February, 1996 and accordingly, the impugned order passed by the learned Principal Commissioner stands quashed. During the year ended 31st March 2024, the board has been intimated that Pr. Commissioner of Income Tax-Central-3 has filed an appeal before the Hon'ble High Court of Bombay against said ITAT Order dated 2nd November, 2021 which is pending adjudication.

Accordingly, the management has, on a prudent basis, continued to recognize provision for income tax with effect from 21st August, 2018 (i.e the date of approval of the new constitution of BCCI) until final disposal of the matter including payment of advance tax under protest. The aggregate amount for provision for income tax recognized as at 31st March 2024 is Rs. 7,362 Crores (Rs. 3150 Crores for the year ended 31st March 2024, Rs. 1,600 Crores for the year ended 31st March 2023, Rs. 1,150 Crores for the year ended 31st March 2022, Rs. 792 Crores for the year ended 31st March 2021, Rs. 510 Crores for the year ended 31st March 2020 and Rs. 160 Crores for the year ended 31st March 2019).

II. Periods Prior to Financial Year 2008-09:

The Department has filed appeals for the financial year 1998-99 and 1999-2000 before the ITAT questioning the exemption under Section 11 of the Income Tax Act, 1961. Further, the Department has denied the exemption under Section 11 of the Income Tax Act, 1961 for the financial years 2006-07 and 2007-08 as described in the notes below. Further, the Hon'ble High Court of Bombay has quashed the writ petitions filed by the Board challenging the re-opening of assessment proceedings for the financial years 2003-04, 2004-05 and 2005-06 by the Department in which the exemption under Section 11 was proposed to be denied. However, considering the fact that for the financial years 2000-01, 2001-02 and 2002-03, the Assessments under Section 143(3) have been completed allowing the exemption under Section 11. The tribunal has disposed the departmental appeals and the appeals of the Board. The grant of exemption under section 11 has been upheld. Based on those orders there will be no financial liability on the Board. The Board expects a favorable decision with respect to the disputes relating to the financial years, 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08 as detailed below based on professional advice and, hence, believes that no liability towards tax is required to be provided for in the financial statements.

III. Year-wise Assessment Status:

- a) For the financial year 1997-98, the Income Tax Authorities had withdrawn the tax exemption given to the Board under Section 10(23) of the Income Tax Act, 1961 and had raised a demand aggregating Rs. 10.17 Crores (inclusive of interest amounting to Rs. 3.74 Crores). The Board had preferred an appeal with the CIT (A) against the said demand and had deposited Rs. 4.03 Crores under protest. The CIT (A) through its order restored the exemption under Section 10(23) but sustained disallowance of expenditure amounting to Rs. 0.75 Crores. The Board filed an appeal with the ITAT and the ITAT allowed the appeal in favor of the Board and remanded the matter back to the Assessing Officer for verifying the expenses incurred out of the INDCOM Bank Account. The proceedings before the Assessing Officer are pending.



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- b) For the financial year 1998-99, the Income Tax Authorities denied the benefit of Section 11 of the Income Tax Act, 1961 to the Board and raised a Tax demand aggregating Rs. 4.10 Crores (inclusive of interest amounting to Rs. 1.38 Crores). The Board preferred an appeal with the CIT (A) against the said demand. The CIT (A) through its order substantially allowed the appeal but sustained disallowance of expenditure amounting to Rs. 0.10 Crores resulting in a demand of Rs. 0.03 Crores. The Board and the Department have gone in appeal against the order of the CIT (A) before the ITAT. In the meanwhile, the Board had paid Rs. 0.03 Crores under protest and during the year ended 31st March 2009, the Board received refund of Rs. 2.66 Crores (including interest amounting to Rs. 0.62 Crores), for the financial year 1998-1999 after adjusting the demand of Rs. 0.03 Crores. During the year ended 31st March 2019, ITAT appeal has been heard in October 2018 and the ITAT order has been received on the basis of which the Board will have no financial liability.
- c) For the financial year 1999-2000, the Income Tax Authorities denied the benefit of Section 10(23) and Section 11 of the Income Tax Act, 1961 to the Board and raised a Tax demand aggregating Rs. 18.21 Crores (inclusive of interest amounting to Rs. 5.95 Crores). The Board preferred an appeal against the said demand. The CIT (A) through its order substantially allowed the appeal but sustained disallowance of expenditure amounting to Rs. 0.15 Crores, resulting in a demand of Rs. 0.10 Crores. In the meanwhile, the Board paid Rs. 0.10 Crores under protest and during the year ended 31st March, 2009, the Board received refund of Rs. 3.24 Crores (including interest amounting to Rs. 0.77 Crores), for the financial year 1999-2000 after adjusting the demand of Rs. 0.10 Crores. The Board has gone in appeal against the order of the CIT (A) before the ITAT, which has been heard in October 2018. The ITAT order has been received on the basis of which the Board will have no financial liability.
- d) The Income Tax Department has disallowed the interest on benevolent fund in assessing the income of the Board for financial years 2000-01, 2001-02, 2002-03, 2003-04, 2004- 05 & 2005-06. For financial years 2000-01, 2002-03, 2003-04, 2004-05 and 2005-06, the disallowance was made at the time of regular assessment and with regard to financial year 2001-02, the disallowance was made during the reassessment proceedings. Based on an appeal filed by the Board against the above disallowance, the ITAT passed an order on 27th March, 2012, holding that interest on Benevolent Fund is allowable as application of income for financial years 2000-01 to 2005-06. The orders were passed under the scenario that the Board is registered under Section 12A and is eligible for exemption under Section 11 of the Income Tax Act, 1961.

For the financial years 2000-01, 2001-02 and 2002-03, Interest on Benevolent Fund has been allowed, as the income of the Board has been assessed allowing the exemption available under Section 11. However, for financial years 2003-04, 2004-05 and 2005-06 the interest on Benevolent Fund has been disallowed since, the income of the Board was assessed as an AOP carrying Business. (Refer Note (e), (f) and (g) below).

Against the order of the ITAT, the department has filed an appeal before the Hon'ble High Court of Bombay. The Hon'ble High Court of Bombay has quashed the appeal of the Department for reopening of financial year 2002-03 and upheld the order of the Tribunal.

- e) The Board received an intimation under Section 143(1) from the Income Tax Authorities for the financial year 2003-04. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 2.80 Crores (including interest amounting to Rs. 0.12 Crores) of which Rs. 1.07 Crores was



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originally adjusted against the demand for financial year 2000-01. Based on scrutiny assessment, the Board received an order under Section 143(3) wherein the assessment for the financial year 2003-04 was completed and an order was passed by the Income Tax Officer (Exemptions), Mumbai. The Board was recognized under Section 12A and the assessment was completed allowing the exemption under Section 11, but there were certain disallowances. Against the said disallowances, the Board had filed an appeal before CIT (A) and the appeal was decided in favor of the Board. Further, the Department filed an appeal against the order of CIT (A) before ITAT and the appeal was decided in favor of the Board. The department preferred an appeal to the Bombay High Court, which was dismissed.

However, during the year ended 31st March, 2011, the Board received an assessment reopening notice under Section 148 from the Income Tax Department stating that the income in respect of financial year 2003-04 escaped assessment within the meaning of Section 147 of the Income Tax Act, 1961. The Board filed a writ petition before the Hon'ble High Court of Bombay challenging the reopening of assessment, which was dismissed. Thereafter, the Department completed the assessment and demanded Rs. 52.41 Crores (including interest amounting to Rs. 21.50 Crores) vide order under Section 143(3) read with Section 147. The Assessing Officer recovered an amount of Rs. 32.41 Crores out of the refund due for the financial year 2011-12 (refer (m) below). Further, the Board also paid the balance amount of Rs. 20 Crores under protest. The Board has filed an appeal with the CIT (A) against the aforesaid order, which is pending adjudication.

- f) The Board received an intimation under Section 143(1) from the Income Tax Authorities for the financial year 2004-05. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 3.51 Crores. Based on scrutiny assessment, the Board received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the assessment was completed and an order was passed by the Additional Director of Income Tax (Exemptions) Mumbai. As per the order, the Board was recognized under Section 12A and the assessment was completed under Section 11, but certain disallowances were made. Against the said disallowances, the Board had filed an appeal before CIT (A) and the appeal was decided in favor of the Board. Further, the Department filed an appeal against the order of CIT (A) before ITAT and the appeal was decided in favor of the Board. The department preferred an appeal to the Bombay High Court, which was dismissed. However, during the year ended 31st March, 2011, the Board received a notice under Section 148 from the Income Tax Department stating that the income in respect of financial year 2004-05 has escaped assessment within the meaning of Section 147 of the Income Tax Act, 1961. The Board filed a writ petition before the Hon'ble High Court of Bombay challenging the reopening of assessment, which was dismissed by the Hon'ble High Court.

Thereafter, the Department completed the reassessment and demanded an amount of Rs. 91.46 Crores (including interest amounting to Rs. 35.57 Crores) vide order under Section 143(3) read with Section 147. The Assessing Officer recovered an amount of Rs. 71.46 Crores by adjusting the refund due for the financial year 2011-12 (refer (m) below) and the Board also paid the balance amount of Rs. 20 Crores under protest. The Board had filed a petition under Section 154 for rectification of mistakes in the assessment order and the outcome resulted in a refund of Rs. 46.93 Crores. However, the said refund is adjusted against the demand of financial year 2012-13 (refer (n) below). The Board preferred an appeal against the assessment order before CIT(A). The CIT (A) partially allowed the appeal and the order giving effect to CIT (A) order is awaited. Further, the Board had filed an appeal against the order of CIT (A) before the ITAT, which has been allowed



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by the tribunal in favor of the Board vide order dated 12th January 2022 the order giving effect of appellate and ITAT is awaited. During the year ended on 31st March 2023, the Board has been intimated that the Department has filed an appeal before the Hon'ble High Court of Bombay against the said ITAT order which is pending adjudication. As ITAT order is in favor of the Board, thus Board do not expect any liability against this matter.

In addition, the Department has initiated penalty proceedings under Section 271(1) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed.

- g) The Board received an intimation under Section 143(1) from the Income Tax Authorities for the financial year 2005-06. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 8.32 Crores (including interest amounting to Rs. 0.63 Crores). The assessment under section 143(3) for the financial year 2005-06 was completed and an order was passed by the Additional Director of Income Tax (Exemptions), Mumbai. As per the order, the Board was recognized under Section 12A and the assessment was completed under Section 11 but there were certain disallowances. Against the said disallowances, the Board had filed an appeal before CIT (A) and the appeal was decided in favor of the Board. Further, the Department filed an appeal against the order of CIT (A) before ITAT and the appeal was decided in favor of the Board. The department preferred an appeal to the Bombay High Court, which was dismissed. However, during the year ended 31st March, 2011, the Board received a notice under Section 148 from the Income Tax Department stating that the income in respect of financial year 2005-06 has escaped assessment within the meaning of Section 147 of the Income Tax Act, 1961. The Board filed a writ petition before the Hon'ble High Court of Bombay challenging the reopening of assessment, which was dismissed by the Hon'ble High Court. Following the order of the Hon'ble High Court of Bombay, the Department completed the reassessment and passed an order wherein the tax liability has been revised to Rs. 222.93 Crores (including interest amounting to Rs. 99.40 Crores). After adding a further estimated liability of interest of Rs.13.24 Crores, the aggregate demand was Rs. 236.17 Crores. The Assessing Officer recovered an amount of Rs. 192.80 Crores by adjusting the refund due for the financial year 2012-13 (refer (n) below), Rs.12.17 Crores by adjusting the refund due for the financial year 2015-16 (refer (q) below) and the Board also paid an amount of Rs 31.21 Crores under protest. During the previous year ended 31st March, 2016 the Assessing Officer has passed an Order under section 154, which resulted in refund of Rs. 48.25 Crores. However, the said refund is adjusted against the demand of financial year 2007-08 (refer (i) below). The Board preferred an appeal against the assessment order. The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which has been allowed by the tribunal in favor of the Board vide order dated 12th January 2022 the order giving effect of appellate and ITAI is awaited. During the year ended on 31st March 2023, the Board has been intimated that the Department has filed an appeal before the Hon'ble High Court of Bombay against the said ITAT order which is pending adjudication. As ITAT order is in favor of the Board, thus Board do not expect any liability against this matter.

In addition, the Department has initiated penalty proceedings under Section 271(1) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.



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- h) The Board received an intimation under Section 143(1) from the Income Tax Authorities for the financial year 2006-07. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 26.97 Crores (including interest amounting to Rs. 2.34 Crores). Based on scrutiny assessment, the Board has received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and an amount of Rs. 123.45 Crores (including interest amounting to Rs. 29.44 Crores) has been demanded. The Assessing Officer recovered the demand by adjusting the refund due of Rs. 92.68 Crores and Rs. 30.77 Crores in respect of financial year 2007-08 (refer (i) below) and financial year 2008-09 (refer (j) below) respectively. The Board filed an appeal before the CIT (A) against the assessment order. The CIT (A) through its order dismissed the appeal and the order giving effect to CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

In the meanwhile, the Assessing Officer re-opened the assessment for the financial year 2006-07 and the assessment under Section 143 (3)(ii) read with Section 147 was completed and an order was passed wherein the tax liability has been increased by Rs. 83.43 Crores (including interest amounting to Rs. 53.28 Crores). The Assessing Officer recovered an amount of Rs. 17.76 Crores by adjusting the refund due for the financial year 2011-12 (refer (m) below) and the Board also paid an amount of Rs. 67.33 Crores under protest. The Board filed an appeal before the CIT (A) against the order 143(3) read with section 147. The CIT (A) through its order allowed the appeal filed by the Board and the order giving effect to CIT (A) order is awaited. Further, the Department had filed an appeal against the order of CIT (A) before ITAT. The appeal has been heard by ITAT on 7th April 2021 followed by the order dated 2nd August 2021 confirming the order of the CIT (A) and setting aside the reassessment proceedings initiated for AY 2007-08 on the technicality that issuance and service of notice under section 143(2) is a foundational requirement for assessment under section 143(3) r.w.s. 147, and in the absence of the same and notwithstanding the fact that the assessee may have participated in the related assessment proceedings, the reassessment order cannot have sanctity. During the year ended on 31st March 2023, the Board has been intimated that the Department has filed an appeal before the Hon'ble High Court of Bombay against the said ITAT order which is pending adjudication.

In the meanwhile, the Department had once again issued a notice under Section 148 reopening the assessment for financial year 2006-07 for the second time. The re-opening proceedings were initiated by the Income Tax Department stating that certain income has escaped assessment. The assessment under Section 143(ii) read with Section 147 was completed for the second time and an order was passed with gross tax liability of Rs. 260.06 Crores (including interest of Rs. 92.94 Crores) and net demand of Rs 52.99 Crores. The Assessing officer recovered an amount of Rs. 52.99 Crores by adjusting the refund due for the financial year 2008-09 (refer (j) below). The Board filed an appeal before the CIT (A) against the aforesaid order. The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT which is pending adjudication.

In addition, the Department has initiated penalty proceedings under Section 271(1) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.



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- i) The Board received an intimation under Section 143(1) from the Income Tax Authorities for the financial year 2007-08. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 92.68 Crores (including interest amounting to Rs. 9.56 Crores). As indicated in (h) above, the Department has adjusted the refund receivable of Rs. 92.68 Crores (including interest on refund of Rs.9.56 Crores) towards the demand for the financial year 2006-07.

Based on scrutiny assessment, the Board received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and an amount of Rs. 271.02 Crores (including interest amounting to Rs. 54.69 Crores) has been demanded. The Assessing Officer recovered an amount of Rs. 130.79 Crores by adjusting the refund due for the financial year 2008-09 (refer (j) below), Rs. 115.54 Crores by adjusting the refund due for the financial year 2010-11 (refer (l) below). Further, the Board also paid an amount of Rs. 24.69 Crores under protest. During the year ended 31st March 2016 the Assessing Officer has passed an Order under section 154, which resulted in refund of Rs. 3.10 Crores. However, the said refund has been adjusted against the demand of financial year 2010-11 (refer (l) below). The Board filed an appeal before CIT (A) against the order u/s 143(3). The Board filed an appeal before the CIT (A) against the assessment order. The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

In the meanwhile, the Assessing Officer re-opened the assessment for the financial year 2007-08 and the assessment under Section 143 (3)(ii) read with Section 147 was completed and an order was passed wherein the tax liability has been increased by Rs. 152.32 Crores (including interest amounting to Rs.80.25 Crores). The Board had paid the entire amount of Rs. 152.32 Crores under protest against the said demand. The Board filed an appeal before CIT (A) against the aforesaid order. The CIT (A) through its order partially allowed the appeal and on giving the effect to CIT (A) order the refund increased to Rs. 191.81 Crores. However, the said refund is adjusted against the demand of financial year 2013-14 (refer (o) below). Further, the Department had filed an appeal against the order of CIT (A) before ITAT. The appeal has been heard by ITAT on 7th April 2021 followed by the order dated 2nd August 2021 confirming the order of the CIT (A) and setting aside the reassessment proceedings initiated for AY 2008-09 on the technicality that issuance and service of notice under section 143(2) is a foundational requirement for assessment under section 143(3) r.w.s. 147, and in the absence of the same and notwithstanding the fact that the assessee may have participated in the related assessment proceedings, the reassessment order cannot have sanctity.

In the meanwhile, the Department had issued a notice under Section 148 reopening the assessment for financial year 2007-08 for the second time. During the year ended 31st March 2016, the Assessing Officer issued an Order under Section 143(3) (ii) read with Section 147 with gross tax liability of Rs. 464.09 Crores (including interest of Rs. 125.65 Crores) and net demand of Rs 53.42 Crores. The assessing officer recovered a sum of Rs. 48.25 Crores by way of adjustment against refund of financial year 2005-06 (refer (g) above) and the balance of Rs. 5.17 Crores was paid by the Board. The Board filed an appeal before CIT (A) against the aforesaid order. The CIT (A) through its order dismissed the appeal. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT which is pending adjudication.



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In addition, the Department has initiated penalty proceedings under Section 271(1) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.

- j) The Board received an intimation under Section 143(1) from the Income Tax Authorities for the financial year 2008-09. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 161.56 Crores. However, Rs. 30.77 Crores of the said refund has been adjusted against the demand of financial year 2006-07 (refer (h) above), Rs. 130.79 Crores of the refund has been adjusted against the demand of financial year 2007-08 (refer (i) above). As per information obtained from the department a further refund of Rs. 77.09 Crores has been adjusted against the demand of financial year 2013-14 (refer (o) below). Based on scrutiny assessment, the Board received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and an amount of Rs.413.59 Crores (including interest amounting to Rs. 69.22 Crores) has been demanded. After adding a further estimated liability of interest of Rs. 27.71 Crores, the aggregate tax demand was 441.30 Crores. The Assessing Officer recovered an amount of Rs. 224.07 Crores by adjusting the refund due for the financial year 2009-10 (refer (k) below), Rs. 70.72 Crores by way of adjustment of refund for financial year 2014-15 (refer (p) below) and Rs. 21.21 Crores by way of adjustment of refund for financial year 2015-16 (refer (q) below). The Board has paid an amount of Rs. 125.31 Crores under protest. The Board filed an appeal before the CIT (A) against the aforesaid order. The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

The demand is due to income assessed for FY 2007-08 and once again the same income being assessed for FY 2008-09, thus leading to double addition. The Board had also filed a petition under Section 154 to rectify this mistake. During the previous year ended 31st March, 2015, the Department passed orders against Section 154 petition and consequently the tax liability was revised resulting in refund of Rs.71.55 Crores. While rectifying the mistake, the Assessing Officer disallowed the credit of TDS for certain items. Against such disallowance, the Board filed an appeal before the CIT (A). The CIT (A) through its order allowed the appeal and the order giving effect to the CIT (A) order is awaited.

In the meanwhile, the Department issued a notice under Section 148 for re-opening of the assessment stating that certain income has escaped assessment. During the year ended 31st March, 2015, the assessment under Section 143(3) read with Section 147 was completed and an order was passed. The order for reassessment was passed subsequent to the rectification. As a result, there was gross tax liability of Rs. 266.93 Crores (including interest of Rs. 30.19 Crores) and net refund of Rs 60.36 Crores. The refund due reduced to Rs. 60.35 Crores against the refund of Rs. 71.55 Crores, as determined by the rectification order. However, Rs. 52.99 Crores of the said refund has been adjusted against the demand of financial year 2006-07 (refer (h) above) and Rs. 7.36 Crores of the refund has been adjusted against the demand of financial year 2010-11 (refer (l) below). The Board had filed an appeal before the CIT (A) against the aforesaid order. The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.



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In addition, the Department has initiated penalty proceedings under Section 271(l) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.

- k) The Board received an intimation under Section 143(1)(a) from the Income Tax Authorities for the financial year 2009-10. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 224.07 Crores (including interest amounting to Rs. 18.05 Crores). However, the said refund has been adjusted against the demand of financial year 2008-09 (refer (j) above). Based on scrutiny assessment, the Board received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and an amount of Rs. 337.11 Crores (including interest amounting to Rs. 48.95 Crores) has been demanded. The Assessing Officer recovered an amount of Rs. 67.11 Crores by adjusting the refund due for the financial year 2013-14 (refer (o) below) and Rs. 100 Crores by adjusting the refund due for financial year 2014-15 (refer (p) below) and also paid an amount of Rs. 170 Crores under protest. During the previous year ended 31st March, 2016 the Assessing Officer has passed an Order under section 154 wherein the tax liability has been increased by Rs. 127.15 Crores (including interest of Rs. 76.10 Crores). The Board paid an amount of Rs. 127.15 Crores under protest. The Board filed an appeal before the CIT (A) against 143(3). The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

In the meanwhile, the Department has issued a notice under Section 148 for re-opening of the assessment stating that certain income has escaped assessment. During the year ended 31st March, 2018, the assessment under Section 143(3) (ii) read with Section 147 was completed and an order was passed resulting in gross tax liability of Rs. 387.93 Crores (including interest of Rs. 113.87 Crores) and net refund of Rs. 62.71 Crores. However, the said refund is adjusted against the demand of financial year 2013-14 (refer (o) below). The Board filed an appeal before the CIT (A) against the aforesaid order. During the year ended 31st March 2019, the CIT (A) through its order dismissed the appeal. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

In addition, the Department has initiated penalty proceedings under Section 271(1) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.

- l) The Board received an intimation under Section 143(1) (a) from the Income Tax Authorities for the financial year 2010-11. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 115.54 Crores (including interest amounting to Rs. 6.54 Crores). As indicated in (i) above, the Department has adjusted an amount of Rs. 115.54 Crores of refund receivable towards the demand for the financial year 2007-08. Based on scrutiny assessment, the Board has received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and an amount of Rs. 335.39 Crores (including interest amounting to Rs. 19.25 Crores) has been demanded. The Assessing Officer recovered an amount of Rs. 3.10 Crores by adjusting the



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refund of financial year 2007-08 (refer (i) above), Rs. 7.36 Crores by adjusting the refund of financial year 2008-09 (refer (j) above), Rs. 67.40 Crores by adjusting the refund due for the financial year 2013-14 (refer (o) below) Rs. 36.94 Crores by adjusting the refund due for the financial year 2014-15 (refer (p) below) and the Board paid an amount of Rs. 220.59 Crores under protest. The Board filed an appeal before the CIT (A) against 143(3). The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

In the meanwhile, the Assessing Officer re-opened the assessment for the financial year 2010-11 and the assessment under Section 143(3)(ii) read with Section 147 was completed and an order was passed wherein the tax liability has been revised to Rs. 99.15 Crores. The Board filed an appeal before CIT (A) against 143(3) read with section 147. The CIT (A) through its order dismissed the appeal. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication. During the previous year ended 31st March, 2018 the Assessing Officer has passed an Order under section 154 wherein gross tax liability of Rs. 400.54 Crores (including interest of Rs. 133.03 Crores) and the net tax liability has been increased by Rs. 71.68 Crores. The Assessing Officer recovered an amount of Rs.71.68 Crores by adjusting the refund of financial year 2015-16 (refer (q) below).

In addition, the Department has initiated penalty proceedings under Section 271(l) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.

- m) The Board received an intimation under Section 143(1) (a) from the Income Tax Authorities for the financial year 2011-12. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 121.63 Crores (including interest amounting to Rs. 6.34 Crores). As indicated in (e), (f) and (h) above, the Department has adjusted an amount of Rs. 121.63 Crores of refund receivable towards the demand for the financial year 2003-04, 2004-05 and 2006-07. Based on scrutiny assessment, the Board has received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and gross tax liability of Rs. 478.84 Crores (including interest of Rs. 75.75 Crores) has been demanded. The Assessing Officer recovered an amount of Rs. 121.94 Crores by adjusting the refund due for the financial year 2013-14 (refer (o) below) and an amount of Rs. 1.8 crores by adjusting the refund due for financial year 2015-16. The Board paid an amount of Rs. 355.09 Crores under protest. The Board has also filed rectification petition under Section 154 for short credit of Tax Deducted at Source (TDS), which is pending disposal. The Board filed an appeal before the CIT (A) against 143(3). The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

In addition, the Department has initiated penalty proceedings under Section 271(l) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.



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- n) The Board received intimation under Section 143(1) (a) from the Income Tax Authorities for the financial year 2012-13. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 192.80 Crores. As indicated in (g) above, the Department has adjusted an amount of Rs. 192.80 Crores of refund receivable towards the demand for the financial year 2005-06. Based on scrutiny assessment, the Board has received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and an amount of Rs. 333.73 Crores was demanded. Thereafter two rectification orders u/s 154 were issued by which the interest under section 234A was deleted, interest under section 234D was levied and incremental credit for tax deducted at source was granted, the demand was revised to Rs. 351.99 Crores (including interest amounting to Rs. 92.41 Crores) has been demanded. The Assessing Officer recovered an amount of Rs. 46.93 Crores by adjusting the refund due for the financial year 2004-05 (refer (f) above) and the paid an amount of Rs. 310 Crores under protest. The Board filed an appeal before the CIT (A) against the aforesaid order. The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication. During the year ended 31st March 2019, the Assessing Officer has passed an Order under section 154 wherein the tax liability has been increased by Rs. 75.58 Crores. The Assessing officer recovered the amount due Rs. 75.58 Crores by adjusting the refund due for the financial year 2015-16 (refer (q) below).

In addition, the Department has initiated penalty proceedings under Section 271(l) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.

Re-assessment order dated 21 March 2022 has been passed under section 143(3) r.w.s. 147 of the Act, resulting gross tax liability of Rs. 1019.96 Crores (including interest of Rs. 492.71 Crores) and net demand of Rs. 564.18 Crores. An appeal has been preferred before the Commissioner of Income Tax (Appeals) against the said re-assessment order on 16th April 2022, which is partially allowed during year ended on 31st March 2023. The order giving effect for the said order is passed and demand of Rs. 447.76 Crores has arisen.

- o) The Board received an intimation under Section 143(1) (a) from the Income Tax Authorities for the financial year 2013-14. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 256.44 Crores (including interest amounting to Rs. 12.21 Crores). As indicated in (k), (l) and (m) above, the Department has adjusted an amount of Rs. 256.44 Crores of refund receivable towards the demand for the financial year 2009-10, 2010-11 and 2011-12. Based on the scrutiny assessment, the Board has been assessed in the status of an Association of Person (AOP) and an amount of Rs. 756.49 Crores (including interest of Rs. 45.71 Crores) has been demanded. The Board has filed a petition under section 154 for rectification of mistakes in the aforesaid order. The Department has passed an order under section 154 and revised the Tax Demand to Rs. 404.46 Crores (including interest of Rs. 57.94 Crores). After adding an estimated interest of Rs. 86.09 Crores, it resulted in an aggregate demand of Rs. 490.55 Crores. The Assessing Officer recovered an amount of Rs. 58.94 Crores by adjusting the refund due for the financial year 2006-07 (refer (h) above), Rs. 191.81 Crores by adjusting the refund due for financial year 2007-08 (refer (i) above), Rs. 77.09 Crores by adjusting the refund due for financial year 2008-09 (refer (j) above) and Rs. 62.71 Crores by adjusting the refund due for the financial year 2009-10 (refer (k) above). The Board



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has paid an amount of Rs. 100 Crores under protest. The Board filed an appeal before the CIT (A) against the assessment order. The CIT (A) through its order partially allowed the appeal and the order giving effect to the CIT (A) order is awaited. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication. Further on 11th October 2021 CPC adjusted refund determined towards the demand for the financial year 2014-15 (refer note no (p) below, financial year 2016-17 (refer note no (r)) and financial year 2018-19 (refer note no. (s)). The proceeding which resulted in the above refund, could not be ascertained from the record. We are in the process of obtaining the said information from the department.

During the year ended 31st March 2019, the Assessing Officer has passed an Order under section 154 wherein the tax liability has been increased by Rs. 305.54 Crores. The Assessing officer recovered the amount due Rs. 305.54 Crores by adjusting the refund due for the financial year 2015-16 (refer (q) below).

In addition, the Department has initiated penalty proceedings under Section 271(l)(c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.

Re-assessment order dated 21st March 2022 has been passed under section 143(3) r.w.s. 147 of the Act, resulting gross tax liability of Rs. 727.53 Crores (including interest of Rs. 256.13 Crores) and net demand of Rs. 195.56 Crores. Further the balance demand of Rs. 195.57 Crores is adjusted against the refund of FY 2021-22 (refer note no (w) below). An appeal has been preferred before the Commissioner of Income Tax (Appeals) against the said re-assessment order on 16th April 2022, which is partially allowed subsequent to the year ended on 31st March 2023. The order giving effect of the said order is awaited.

- p) The Board received intimation under Section 143(1) (a) from the Income Tax Authorities for the financial year 2014-15. Vide this intimation, the Income Tax Authorities granted a refund of Rs. 207.66 Crores (including interest amounting to Rs. 11.75 Crores). As indicated in (j), (k), and (l) above, the Department has adjusted an amount of Rs. 207.66 Crores of refund receivable towards the demand for the financial year 2008-09, 2009-10 and 2010-11. Based on scrutiny assessment, the Board has received an order under Section 143(3) of the Income Tax Act, 1961 wherein, the exemption under Section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP) and an gross tax liability of Rs.312.61 Crores (including interest of Rs. 35.29 Crores) and net demand of Rs. 280.68 Crores has been demanded. The Assessing officer recovered the amount due Rs. 2.32 Crores by adjusting the refund due for the financial year 2015-16 (refer (q) below), balance demand of Rs. 0.36 Crores is adjusted against the refund of FY 2013-14 (refer note no (o) above) and the Board had paid an amount of Rs. 278 Crores as at 31st March 2021 (as at 31st March 2020 - Rs. 278 Crores) under protest against the said demand. The Board filed an appeal before the CIT (A) against the aforesaid order. During the year ended 31st March 2019, the CIT (A) through its order dismissed the appeal. Further, the Board has filed an appeal against the order of CIT (A) before the ITAT, which is pending adjudication.

Further, the Board received notice under section 263 from the Principal Commissioner of Income tax for the financial year 2014-15, the Board has made submissions in regard thereto and the proceedings are pending. During the previous year ended 31st March 2020, an order dated 23



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September 2019 was passed by the Principal Commissioner of Income Tax directing the assessing officer to examine taxability of contingent income reflected in the notes to accounts. However, no order under section 143(3) r.w.s. 263 has been passed by the assessing officer pursuant to the directions of the Principal Commissioner of Income Tax. The time limit for passing such order has already expired.

In addition, the Department has initiated penalty proceedings under Section 271(l) (c) of the Income Tax Act, 1961. The board has requested the Department to keep penalty proceedings in abeyance till the disposal of the tribunal appeal. Consequently, no order of penalty has been passed against the Board.

- q) The Board had filed its Return of Income for the financial year 2015-16 and was processed resulting in refund of Rs. 490.31 Crores. The refund was adjusted towards the demand for the financial year 2005-06 (refer note (g) above), financial year 2008-09 (refer note (j) above), financial year 2010-11 (refer note (l) above), financial year 2011-12 (refer note (m) above), financial year 2012-13 (refer note(n) above), financial year 2013-14 (refer note(o) above) and financial year 2014-15(refer note (p) above). Further, an assessment under section 143 (3) was completed resulting in demand of Rs.1,303.47 Crores. The Board filed an appeal before the Commissioner of Income Tax (Appeals) against the aforesaid order, which has been dismissed. The Board has filed an appeal against the said order of CIT (A) before the tribunal, which is pending adjudication. The Board has paid Rs. 1,303.47 Crores under protest against the said demand.

Re-assessment order dated 21 March 2022 has been passed under section 143(3) r.w.s. 147 of the Act, resulting gross tax liability of Rs. 1,332.51 Crores (including interest of Rs. 298.13 Crores) and net demand of Rs. 5.01 Crores. Further the demand of Rs. 5.01 Crores is adjusted against the refund of F.Y. 2021-22 (refer note no (w) below) On 16th April 2022, an appeal has been preferred before the Commissioner of Income Tax (Appeals) against the said re-assessment order which is pending adjudication.

- r) The Board had filed its Return of Income for the financial year 2016-17, which has been taken up for assessment by the Department. During the previous year ended 31st March 2020, the Board has received assessment order for the financial year 2016-17 under section 143(3) of the Income tax Act, wherein exemption under section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP). The officer has assessed the gross total income of Rs. 1,998.71 Crores, gross income tax liability of Rs. 852.23 Crores (including interest Rs. 142.01 crores) and demanded amount of Rs. 572.36 Crores after adjusting available TDS. The Board has paid under protest an amount of Rs. 430.34 Crores towards the said demand, further the balance demand of Rs. 142.02 Crores is adjusted against the refund of FY 2013-14 (refer note no (o) above). Further, the Board has filed an appeal before Commissioner of Income Tax (Appeals) against the said assessment order. During the year ended 31st March 2021, an order dated 14th September 2020 had been issued by CIT(A) partly allowing the appeal by deleting the addition to the extent of Rs. 10.58 Crores. The Board has filed an appeal before the ITAT, which is pending adjudication.
- s) The Board had filed its Return of Income for the financial year 2017-18, which has been taken up for assessment by the Department. Subsequent to the year ended 31st March 2021, the Board has received assessment order for the financial year 2017-18 under section 143(3) of the Income Tax



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Act, wherein exemption under section 11 has been denied and the income of the Board has been assessed in the status of an Association of Persons (AOP). The officer has assessed the gross total income of Rs. 2,076.40 Crores, gross income tax liability of Rs. 897.75 Crores (including interest Rs. 159.93 crores) and demanded amount of Rs. 414.44 Crores after adjusting available TDS. The Board had filed an appeal before the Commissioner of Income Tax (Appeals) against the said assessment order which has been partially allowed vide order dated 27th March 2023. Against such order passed by the CIT(A), the Board has filed an appeal before the ITAT, which is pending adjudication. Subsequent to the year ended 31st March 2021, the Board has paid under protest an amount of Rs. 82.90 Crores on 6th September 2021, further the balance demand of Rs. 29.79 Crores is adjusted against the refund of FY 2013-14 (refer note no. (o) above) and Rs. 301.12 Crores is adjusted against the refund of FY 2021-22 (refer note no (w) below).

- t) The Board has filed its Return of Income for the financial year 2018-19. Subsequent to the year ended 31st March 2021, the assessment order dated 29th September 2021 for the financial year 2018-19 was passed by the Asst. Commissioner of Income Tax raising a demand of Rs.1,318.43 Crores (including interest of Rs. 312 Crores). Pursuant to a rectification application made by the Board during the year under section 154 of the Act, an order dated 9th December 2021 has been passed with gross tax liability of Rs. 1601.74 Crores (including interest of Rs. 248.65 Crores) and net demand of Rs. 1050.74 Crores. The Board has paid under protest, an amount of Rs. 264 Crores, further the balance demand of Rs. 460.19 Crores is adjusted against the refund of FY 2021-22 (refer note no (w) below). The Board had filed an appeal before the Commissioner of Income Tax (Appeals) against the said assessment order which has been dismissed vide order dated 27th March 2023. Against such order passed by the CIT(A), the Board has filed an appeal before the ITAT, which is pending adjudication.
- u) The Board had filed its Return of Income for the financial year 2019-20, Assessment order dated 21st March 2022 for the financial year 2019-20 was passed by the Asst. Commissioner of Income Tax raising a net demand of Rs. 106.26 crores (including interest of Rs. 48.14 crores) (net of Advance Tax of Rs. 350 Crores paid under protest). A rectification order dated 23rd December 2022 was passed u/s 154 resulting gross tax liability of Rs. 1542.10 Crores (including interest of Rs. 168.43 Crores) and net demand of Rs. 664.36 crores. The Board has filed an appeal before the CIT(A) against the said assessment order, which is dismissed by the appellate authority during the year ended on 31st March 2023. The Board has paid under protest, an amount of Rs. 21.30 Crores on 21st April 2022 against the tax demand. The Board has filed an appeal before the ITAT on 27th September 2023, which is pending for adjudication.
- v) The Board had filed its return of income for the financial year 2020-21. During the year, an assessment order dated 14th December 2022 was passed u/s 143(3) by the Asst. Commissioner of Income Tax raising a gross tax liability of Rs. 1374.42 Crores (including interest of Rs. 136.58 Crores) and net demand of Rs. Rs.661.87 crores (net of Advance Tax of Rs. 364 Crores paid under protest). Against the said assessment order, the Board has filed an appeal before the CIT(A), which is which is dismissed by the appellate authority during the year ended on 31st March 2024. The Board has paid under protest, an amount of Rs. 132.37 Crores on 13th February 2023 against the tax demand. The Board has filed an appeal before the ITAT on 27th September, 2023, which is pending adjudication.



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- w) The Board had filed its return of income for the financial year 2021-22 and was processed resulting in refund of Rs. 1196.38 Crores. The refund was adjusted towards the demand for the financial year 2013-14 (refer note no (o) above), financial year 2015-16 (refer note no (q)), financial year 2017-18 (refer note no (s)) and financial year 2018-19 (refer note no (t)). During the year ended, an assessment order dated 27th March 2024 was passed u/s 143(3) by the Asst. Commissioner of Income Tax raising tax liability of Rs. 767.44 Crores (including interest of Rs. 162.06 Crores) and refund already issued and adjusted against prior years demand of Rs.1196.38 crores which consists the gross tax liability of Rs. 1963.82 Crores. Against the said assessment order, the Board has filed an appeal before the CIT(A) on 22nd April, 2024, which is pending for adjudication. The Board has paid under protest, an amount of Rs. 392.77 Crores on 22nd April 2024 against the tax demand.
- x) The Board had filed its return of income for the financial year 2022-23. The Board has made Advance Tax payment under protest for an amount of Rs. 769.00 Crore for the financial year 2022-23. Notice u/s 143(2) dated 28 June, 2024 received from tax authority for assessment proceeding and submission against the same was filed with tax authority on 02nd July 2024.
- y) The Board has made Advance Tax payment under protest for an amount of Rs. 1255 Crores for the financial year 2023-24.

10. TAX DEDUCTED AT SOURCE (TDS) RECEIVABLE / TAX PAID UNDER PROTEST

TDS Receivable / Taxes Paid under Protest represent:

- a) Tax aggregating Rs. 2.32 Crores (Previous Year - Rs. 2.32 Crores), which had been deducted on behalf of PILCOM.
- b) The amount of TDS aggregating Rs. 0.83 Crores (Previous Year - Rs. 0.83 Crores) paid under protest in respect of payments made by INDCOM to various parties.
- c) Tax aggregating Rs. 0.37 Crores (Previous Year - Rs. 0.37 Crores), which had been deducted on income accruing to INDCOM but in respect of which tax deduction certificates had been issued in favor of PILCOM.
- d) Tax aggregating Rs. 0.18 Crores (Previous Year - Rs. 0.18 Crores) deducted on income accruing to INDCOM.
- e) Tax aggregating Rs. 0.90 Crores (Previous Year - Rs.0.90 Crores) deposited under protest in respect of a matter settled in favor of the Board. However, the Income Tax Authorities have preferred an appeal against the order of CIT (A).
- f) Tax aggregating Rs. 4.03 Crores (Previous Year - Rs. 4.03 Crores) referred to in Note 9(III)(a) above.
- g) The amount of Interest on TDS aggregating Rs. 1.09 Crores (Previous Year - Rs. 1.09 referred to in Note 11(f) below.
- h) Other taxes (including Advance tax and Interest) paid under protest amounting to Rs. 7,614.74 Crores (including Rs. 170.69 Crores (Previous Year Rs. 56.51 Crores) – Refer Note 11 below) (Previous Year - Rs. 6,242.13 Crores) for various financial years.
- i) TDS Receivable amounting to Rs. 7,302.28 Crores (Previous Year - Rs. 5967.81 Crores) which includes amounts adjusted by the Department on a basis against the demands outstanding for various years.



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The total amount of TDS and Income Tax Paid under Protest receivable by the Board from the Income Tax authorities as at 31st March, 2024 amounts to Rs. 14,923.09 Crores (Previous Year - Rs. 12,216.01 Crores). The Board would be entitled to a refund of the tax deducted from the payments made to it and tax paid under protest, together with interest thereon, if it is held that it is exempt from Income Tax. Also refer Note 9 above.

Further, the Board is in the process of reconciling the TDS and Taxes Paid under Protest as per the books with the income tax returns/ orders/ records/ other communication from the tax department duly considering the various TDS disallowances, suo moto adjustments by the Department against tax demands, etc.

In the opinion of the Board, the entire amount of TDS receivable and Tax Paid under Protest is good for recovery as at 31st March 2024 for the reasons described in Note 9 and Note 11 including the Board's belief that it is exempt from tax.

11. TAX DEDUCTIBLE AT SOURCE

Below is the Summary of Contingent liability related to Tax Deducted at Source:

(Rs. in Crores)

Forum where dispute is pending	As at 31st March 2024			As at 31st March 2023		
	Financial Year to which the amount relates	Contingent liability {including interest and penalty}	Amount paid under protest	Financial Year to which the amount relates	Contingent liability {including interest and penalty}	Amount paid under protest
Assessing officer	1992-93 to 1996-97 and 1998-1999, 2010-11, 2013-14, 2014-15,	9.52	1.09	1992-93 to 1996-97 and 1998-1999, 2010-11, 2013-14, 2014-15,	9.52	1.09
CIT (A)	2013-14 2015-16 2017-18 2018-19	171.93*	34.39	2013-14 2015-16 2017-18 2018-19	277.08*	55.42
ITAT	2017-18	135.21**	135.21		-	-
Total		316.65	170.69		286.60	56.51

* -includes Rs. 56.43 Crores towards interest as at 31st March 2024 (Rs. 95.19 Crores as at 31st March 2023)

** includes Rs. 50.81 Crores towards interest as at 31st March 2024.

- a) The TDS Officer made a demand for the financial years 1992-93 to 1996-97 and 1998-1999 on the Board for non-deduction of Tax on Guarantee Money paid to Foreign Boards. The Board has



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succeeded in the appeal before the CIT (A). On appeal by the Department, the ITAT Mumbai in its order dated 28th February, 2007 remanded the matter to the Assessing Officer for examining the nature of payments and after ascertaining the true character of payments to then decide on their taxability. The TDS Officer called for certain details such as MOU between the Board and the Foreign Boards and evidence to prove that "Guarantee Money" is not of income nature, which was provided by the Board to the TDS Officer. There is no further progress in the matter.

- b) The Income Tax Department demanded TDS amounting to Rs. 0.23 Crores on the Board for Guarantee Money paid to the Australian Board for the financial year 1995-96. The same was paid by the Board under protest during April 2001. The Income Tax Appellate Tribunal by its order dated 25th May 2007 allowed the appeal in favor of the Department. The Board filed an appeal in the Hon'ble High Court of Bombay and the matter has been sent back to the Income Tax Officer (International Taxation) for examining the nature of payment and to then decide on its taxability, which is in progress.
- c) During the financial year 2011-12, the Board received intimation under Section 200A of the Income Tax Act, 1961 for the financial year 2010-11 regarding short deduction of TDS amounting to Rs. 9.09 Crores (including interest of Rs. 0.90 Crores). The Board requested for details regarding the same from the Department and there is no further progress in the matter.
- d) The Board received a letter from ACIT (TDS) dated 15th March 2012 stating that interest on late payment of TDS amounting to Rs. 0.20 Crores is outstanding to be paid by the Board with respect to the financial year 2010-11. The Board requested for details from the Department and there is no further progress in the matter.
- e) During the year ended 31st March, 2016, the Board has deducted tax on the payments made to Cricket Australia and Cricket South Africa in connection with the discontinuation of the CLT20 Tournament by way of abundant caution, since the Board believes that no tax is required to be deducted on such payments. The Board had paid an amount of Rs. 359.17 Crores under protest against the demand. The Board had filed an appeal under Section 248 of the Income Tax Act, 1961 for the aforesaid with CIT (Appeals) with regard to the same. Subsequent to the year ended 31st March 2017, the CIT (A) passed an order by treating the said payment as taxable in India and rejected the claim of BCCI. The Board had filed an appeal against the order of CIT (A) before the ITAT which has been allowed by the tribunal in favour of the Board vide order dated 11th May 2023. The order giving effect to the appellate order has been passed and refund of Rs. 359.93 Crores is received on 12th January 2024.
- f) During the year ended 31st March 2017, the Board has received two notices under section 276B from Income Tax Officer - (International Tax) demanding information relating to the payments made by the Board to non-residents, reason for delay in remittance of TDS thereon etc. for the financial year 2013-14 and 2014-15. The Board has filed its reply stating that all tax deducted by the Board on payments made to the non-residents have been remitted by the Board along with the interest, if any. As at 31 March 2023, the hearings in this connection are pending to be concluded by the Department. During the year ended on 31st March 2023, the Board has received the notice for same matter in respect of financial year 2012-13.
- g) During the year ended 31st March 2018, a survey under section 133A (2A) of the Income Tax Act, 1961 was carried out at BCCI office. Post survey orders were passed under section 201/201(1A) for the financial years 2010-11 to 2016-17 with aggregate demand of Rs. 693.55 Crores (Rs. 475.59 Crores



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towards liability and Rs. 217.96 Crores towards interest). The Board has preferred appeals before CIT (A). During the year ended 31st March 2019, CIT (A) has pronounced the order against the Board. The Board had filed appeal with ITAT against the order of CIT(A). The Board paid entire demand of Rs. 693.55 Crores under protest, comprising Rs. 418.05 Crore till 31st March 2019 and Rs. 275.51 Crore during the FY 31st March 2020. During the year ended 31st March 2021, the Board has filed an application with respect to the said appeals under Direct Tax Vivad se Vishwas Act 2020 (VSV Scheme, 2020) and the same has been accepted. Accordingly, a refund of interest paid of Rs. 217.96 crores has been determined to be refundable to the Board. Consequently, the appeals filed before the ITAT have been dismissed vide order dated 03 May 2021. During the financial year ended 31st March 2023, Board has received Order u/s 5(2) of the Direct Tax Vivad Se Vishwas Act, 2020 dated 14th July, 2023 issued by OSD TDS Circle 2(3), Mumbai stating that since the assess has fulfilled all the conditions under VSV Scheme, 2020, hence order giving effect to the VSV application of the assessee is hereby passed accordingly. Further, for the said year a refund for the same is received of Rs. 217.05 Cr dated 6th October 2023. Further the balance amount of Rs. 0.91 crores is reflected on the portal as unconsumed challan which is available to be adjusted against any other outstanding TDS liability/demand.

The Board shall be recovering Rs. 389.10 Crores (Previous year Rs. 389.10 Crores) paid on behalf of the State Associations upon grant of the tax credit to the State Associations by the Income Tax Department in the due course, and thus has been recognized as receivable as at 31st March 2024.

- h) During the year ended 31st March 2021, an order under section 201(1) of the Income Tax Act r.w.s. 201(1A) was passed for F.Y. 2013-14 and a demand of Rs. 6.01 crores (consisting of tax demand of Rs. 3.14 crores and interest thereon of Rs. 2.87 crores) has been determined to be payable by the Board. The Board has filed an appeal before CIT(A) against the said order which is pending adjudication. The Board has paid an amount of Rs. 1.20 Crores under protest on 17th August, 2021. Further, for the said year request to grant stay of demand was filed dated 03rd August 2023 and order granting stay was received dated 08th August 2023.
- i) During the year ended 31st March 2021, an order under section 201(1) of the Income Tax Act r.w.s. 201(1A) was passed for F.Y. 2015-16 and a demand of Rs. 120.08 crores (consisting of tax demand of Rs. 83.88 crores and interest thereon of Rs. 36.20 crores) has been determined to be payable by the Board. The Board has filed an appeal before CIT(A) against the said order which is pending adjudication. The Board has paid an amount of Rs. 24.02 Crores under protest on 17th August, 2021. Further, for the said year request to grant stay of demand was filed dated 03rd August 2023 and order granting stay was received dated 08th August 2023.
- j) During the year ended 31st March 2022, an order under section 201(1) of the Income Tax Act r.w.s. 201(1A) was passed for F.Y. 2017-18 and a demand of Rs. 3.16 crores (consisting of tax demand of Rs. 2.09 crores and interest thereon of Rs. 1.06 crores) has been determined to be payable by the Board. The Board has filed an appeal before CIT(A) against the said order which is pending adjudication. The Board has paid an amount of Rs. 0.63 Crores under protest on 25th March, 2022. Further, for the said year request to grant stay of demand was filed dated 03rd August 2023 and order granting stay was received dated 08th August 2023.



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- k) During the year ended 31st March 2023, an order under section 201(1) of the Income Tax Act r.w.s. 201(1A) was passed for F.Y. 2017-18 by Dy. Commissioner of Income Tax (TDS)(OSD) and a demand of Rs. 135.20 crores (consisting of tax demand of Rs. 84.39 crores and interest thereon of Rs. 50.81 crores) has been determined to be payable by the Board. The Board has filed an appeal before CIT(A) against the said order which is dismissed by the appellate authority subsequent to the year ended on 31st March 2024. The Board has paid under protest, an amount of Rs. 27.04 Crores on 27th March 2023 and balance demand of Rs. 108.16 Crores on 28th February 2024 against the tax demand. The Board has filed an appeal before ITAT on 26 February, 2024 against the appellate order.
- l) During the year ended 31st March 2023, an order dated 29th March 2023 was passed under section 201(1) of the Income Tax Act r.w.s. 201(1A) for F.Y. 2018-19 raising a demand of Rs. 12.63 crores (consisting of tax demand of Rs. 8.39 crores and interest thereon of Rs. 4.23 crores) against which an appeal has been filed by the Board before CIT(A). The same is pending adjudication. Subsequently, the board has paid Rs. 2.52 crores under protest as on 20th April 2023. Further, for the said year request to grant stay of demand was filed dated 03rd August 2023 and order granting stay was received dated 08th August 2023.
- m) During the year ended 31st March 2024, an order under section 201(1) of the Income Tax Act r.w.s. 201(1A) was passed for F.Y. 2018-19 by Dy. Commissioner of Income Tax (TDS)(OSD) and a demand of Rs. 30.05 crores (consisting of tax demand of Rs. 17.99 crores and interest thereon of Rs. 12.05 crores) has been determined to be payable by the Board. The Board has filed an appeal before CIT(A) against the said order which is pending adjudication. The Board has paid under protest, an amount of Rs. 6.01 Crores against the tax demand.
- n) During the year ended 31st March 2022, the proceedings u/s 133(6) of the Income-tax Act, 1961 in respect of financial year 2019-20 had been initiated; Accordingly, the board has submitted the required documents to the department. The Show Cause Notice (SCN) dt 22nd January, 2024 received by the board. The response against the same filed by the Board on 25th January, 2024. The order for the said matter is awaited till date.

Based on professional advice, the Board believes that tax has been deducted where applicable on all payments made and hence there is no financial exposure on this account.



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12. SERVICE TAX

Below table summaries contingent liability of Service tax:

(Rs. in Crores)

Forum where dispute is pending	Financial Year to which the amount relates	As at 31st March 2024		As at 31st March 2023		
		Contingent liability (including interest and penalty)	Amount paid under protest	Financial Year to which the amount relates)	Contingent liability (including interest and penalty)	Amount paid under protest
Supreme Court	2007-08 to 2011-12 (Refer note 'a' of 'II. Orders/ appeals' below)	244.97	9.84	-	-	-
High Court	2010-11 (Refer note 'b' of 'II. Orders/ appeals' below)	2.19	2.19	2007-08 to 2011-12	247.16	12.03
Central Excise and Service Tax Appellate Tribunal (CESTAT)	2005-06 to 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, April 2017 to June 2017 (Refer note c to o of "II. Orders / appeals" below)	738.66	67.99	2005-06 to 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, April 2017 to June 2017	738.66	67.99
Commissioner of Service tax	2004-05 (Refer note 'i', of 'I. Show Cause-Cum-Demand Notices' below)	2.76	-	2004-05	2.76	-
Total		988.58	80.02		988.58	80.02

I. SHOW CAUSE-CUM-DEMAND NOTICES

The Board has received show cause cum demand notices during various financial years. The amounts demanded and the nature of demands by the Service Tax Department are summarized below:

- During the year ended 31st March 2006, the Board has received a show cause notice for an amount of Rs. 2.76 Crores towards Service Tax on Advertising Agency Services for the financial year 2004-05.



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II. ORDERS/APEALS

- a) During the year ended 31st March 2016, the Board had received orders from the Commissioner of Service Tax confirming demands aggregating Rs. 131.19 Crores towards service tax on media rights income (IPL) for the financial years 2007-08 to 2011-12 by categorizing the receipts relating to media rights income as being in the nature of Franchisee Services. The department has also sought to levy a penalty of Rs. 113.78 Crores. The Board disputed the Order and filed an appeal before the CESTAT against the aforesaid order by paying an amount of Rs. 9.84 Crores as mandatory pre-deposit (refundable upon demand being set aside). During the year ended 31st March 2019, CESTAT has confirmed the demand against Board vide Order dated 10th December 2018 against which Board has filed an appeal before Hon'ble Bombay High Court. The Board has also filed Rectification of Mistake (ROM) on 26th April 2019 in case of the above order passed by the CESTAT. Against the ROM application, the CESTAT has passed the order on 2nd December 2019. During the year ended 31st March 2021, the Board has filed an appeal with Hon'ble Bombay High Court on 14th January, 2021 against the ROM order passed by CESTAT on 1st August, 2023. The Bombay High Court disposed both the appeals filed by the Board against CESTAT order. The Board has filed Civil appeal on 20th December, 2023 against CESTAT order dated 10th December, 2018 and Special Leave Petition on 23rd December, 2023 against CESTAT order dated 2nd December, 2019 before Hon'ble Supreme Court of India.
- b) During the year ended 31st March 2015, the Board received an order from the Commissioner of Service Tax confirming the demand of Rs. 1.60 Crores along with Interest and Penalty of Rs. 2.19 Crores towards Service Tax on production cost of IPL Season 2010 (FY 2010-11) by categorizing the receipts as towards provision of Programme Producer Services. The Board has paid the due liability of Rs. 1.60 Crores, whilst also paying interest of Rs. 1.26 Crores and penalty of Rs. 0.93 Crores under protest against the aforesaid order. The Board filed an appeal before CESTAT and during the year ended 31st March 2019, CESTAT has confirmed the demand against Board vide Order dated 6th August 2018 against which Board has filed Appeal before Mumbai High Court on 23rd January 2019.
- c) Service tax on amounts received from ICC Business Corporation FZLLC (IBC) in relation to the World Cup T20 held in India:

The Board had received an order dated 17th January, 2017 for an amount of Rs. 13.85 Crores towards rejection of service tax refund claim (being export of services) made by the Board for the services provided to International Cricket Council (ICC) through IBC in connection with the ICC T20 World Cup 2016. The Board had filed Appeal with Commissioner (Appeal), which is dismissed by Commissioner (Appeal) vide Order dated 30th July 2018, against which Board has filed Appeal before CESTAT on 19th November, 2018.

- d) During the year ended 31 March 2019, the Board has received the order from the Commissioner of CGST & C. EX, Mumbai confirming the demand aggregating Rs. 328.14 Crores under Section 73 of the Finance Act, 1994 and interest thereon along with penalty of Rs 32.82 Crores levied under section 76 of the Finance Act, 1994 towards service tax on media rights income and sponsorship income for the financial years 2006-07 to 2012-2013, as being in the nature of Franchisee Services and Intellectual Property Services respectively.



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The order also imposed a penalty of Rs. 0.01 Crores under Section 77(2) of Chapter V of the Finance Act, 1994 and confirmed interest at the appropriate rate under Section 75 of the Finance Act, 1994 on the service tax amount to Rs. 328.14 Crores determined as above.

The Board has disputed the order and has filed an appeal before the CESTAT on 4th September, 2018 against the aforesaid order and has paid an amount of Rs. 24.61 Crores as mandatory pre-deposit (refundable upon setting aside on demand), as the Board believes it that it has a good case.

- e) The Board had filed an application with the Service Tax Department on 18 September 2017 for refund of Rs. 1.35 Crores service tax paid for sponsorship transaction with M/s Technology Frontiers India Pvt. Ltd (TFIPL), shown under “Service Tax Input Credit” –Schedule 6. TFIPL has paid service tax amounting to Rs. 1.35 Crores and hence no service tax is payable by the Board. During the year ended 31st March 2020, the Service Tax Department has rejected the application on 25th April 2019. The appeal is filed with Commissioner Appeal on 18th June 2019 and the order was passed rejecting the refund claim vide Order dated 16th October 2019. The Board has filed an appeal with CESTAT on 15th January, 2020.
- f) Service Tax on Non-Monetary Items:
- During the year ended 31st March 2016, the Board had received show cause-cum-demand notice for an amount of Rs. 17.03 Crores towards Service Tax under Section 73 of the Finance Act and penalty levied under section 77 and 78 of the Finance Act, 1994 on non-monetary consideration relating to Media Rights for IPL Season 2009 to IPL Season 2014. During the year ended 31st March 2021, the demand with respect to this show cause notice has been confirmed and also imposed penalty amount of Rs. 17.03 crore vide order dated 8th July 2020. An appeal has been filed against the same before CESTAT on 15th October, 2020 whilst making a mandatory Pre-deposit (refundable under upon demand being set aside) of Rs. 1.28 Crores.
- During the year ended 31st March 2016, the Board had received show cause-cum-demand notice for an amount of Rs. 9.99 Crores towards Service Tax on Reverse Charge Mechanism for IPL Season 2009 to IPL Season 2012. During the year ended 31st March 2021, the Demand with respect to this show cause notice has been set aside vide order dated 23rd July 2020. The Department filed an appeal against the same order before CESTAT on 31st December, 2020. The Board has filed cross objection against the department’s appeal.
- g) Service tax on amounts encashed from bank guarantees:
- During the year ended 31st March 2016, the Board had received a show cause-cum-demand notice for an amount of Rs. 22.66 Crores towards service tax on amount received by the Board through encashment of bank guarantees relating to Kochi Cricket Private Limited (Refer Note 14 (a) below) and Nimbus Communication Limited (Refer Note 17 below). During the year ended 31st March 2020, the Board has received the Order in original confirming the demand of Rs. 20.12 Crores and Rs. 20.12 Crores towards penalty levied under section 77 and 78 of the Finance Act, 1994. During the year end 31st March 2021, the Board has filed an appeal against the order before CESTAT on 23rd June, 2020 whilst making a mandatory Pre-deposit payment (refundable on setting aside of demand) of Rs. 1.51 Crores..



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- h) During the year ended 31st March 2019, the Board has received a show cause notice of Rs. 53.11 Crores towards reversal of Cenvat credit on Sponsorship Income and penalty levied under section 77 and 78 of the Finance Act, 1994 for the financial year 2012-2013 to 2015-2016. The Board has reversed Cenvat credit for an amount of Rs. 16.91 Crores under protest and filed its reply with the department. During the year ended 31st March 2021, the demand has been confirmed by Commissioner and also imposed penalty amount of Rs. 53.11 Crores vide order dated 19th June 2020. The Board has filed an appeal against the same before CESTAT on 15th October, 2020.

- i) Financial Year 2012-13:

During the year ended 31st March, 2015 the Board has received a show cause notice for an amount of Rs. 5.03 Crores towards Service Tax on Media Right Income under Franchisee Services. During the year ended 31st March 2023, the Board has received the Order in original confirming the demand of Rs. 4.47 Crores and Rs. 0.40 Crores towards penalty levied under section 76 of the Finance Act, 1994. The Board has filed an appeal against the order before CESTAT whilst making a Pre-deposit payment (refundable on setting aside of demand) of Rs. 0.34 Crores vide appeal dated 9th June 2023.

- j) Financial Year 2013-14:

During the year ended 31st March 2016, the Board has received show cause notice for an amount of Rs. 7.42 Crores towards Service Tax on Media Right Income under Franchisee Services. During the year ended 31st March 2023, the Board has received the Order in original confirming the demand of Rs. 6.60 Crores under Section 73 of the Finance Act, 1994 and Rs. 0.60 Crores towards penalty levied under section 76 of the Finance Act, 1994. The Board has filed an appeal against the order before CESTAT whilst making a Pre-deposit payment of Rs. 0.50 Crores vide appeal dated 9th June 2023.

- k) Financial Year 2014-15:

- During the year ended 31st March 2017, the Board has received a show cause notice for an amount of Rs. 5.89 Crores towards Service Tax on Media Right Income under Franchisee Services. During the year ended 31st March 2023, the Board has received the Order in original confirming the demand of Rs. 5.24 Crores and Rs. 0.50 Crores towards penalty levied under section 76 of the Finance Act, 1994. The Board has filed an appeal against the order before CESTAT whilst making a Pre-deposit payment under protest of Rs. 0.39 Crores vide appeal dated 9th June 2023.
- During the year ended 31st March 2018, the Board has received a show cause notice for an amount of Rs. 9.19 Crores towards Service Tax on Media Right Income under Franchisee Services. During the year ended 31st March 2023, the Board has received the Order in original confirming the demand of Rs. 8.18 Crores and Rs. 8.18 Crores towards penalty levied under section 78 of the Finance Act, 1994. The Board has filed an appeal against the order before CESTAT whilst making a Pre-deposit payment under protest of Rs. 0.61 Crores vide appeal dated 9th June 2023.

- l) Financial Year 2015-16, 2016-17 and April 2017 to June 2017:

During the year ended 31st March 2018, the Board has received a show cause notice for an amount



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of Rs. 36.32 Crores towards Service Tax on Media Right Income under Franchisee Services. During the year ended 31st March 2023, the Board has received the Order in original confirming the demand of Rs. 31.67 Crores and Rs. 3 Crores towards penalty levied under section 76 of the Finance Act, 1994. The Board has filed an appeal against the order before CESTAT whilst making a Pre-deposit payment under protest of Rs. 2.38 Crores vide appeal dated 9th June 2023.

- m) During the year ended 31st March 2007, the Board has received a show cause notice for an amount of Rs. 42.81 Crores towards Service Tax on sponsorship money/ logo money, royalty income and media rights (BCCI) under categories of Advertising Agency Services and Intellectual Property Services for the financial year 2005-06. During the year ended 31st March 2020, the Board has received an order in original confirming the demand of Rs. 34.94 Crores towards Service Tax under category of Intellectual Property Services and penalty of Rs. 34.94 Crores. During the year ended 31st March 2021, the Board has filed an Appeal on 23rd June, 2020 before CESTAT against the confirmed demand whilst making a Pre-deposit payment under protest for an amount of Rs. 2.62 Crores.

- n) Financial Year 2015-16, 2016-17 and April 2017 to June 2017:

During the year ended 31st March 2020, the Board has received a show cause notice for an amount of Rs. 48.09 Crores towards CENVAT credit pertaining to sponsorship income for the period of April 2016 to June 2017. The Board has reversed the input credit of Rs. 16.84 Crores under protest against the said demand. During the year ended 31st March 2023, order has been received from the Principal commissioner by the Board wherein demand of Rs 45.46 Crore and penalty amount Rs. 3 Crore has been confirmed. The Board has filed an appeal against the order before CESTAT vide appeal dated 28th June 2023

- o) Financial Year 2016-17 and April 2017 to June 2017:

During the year ended 31st March 2022, the Board has received a show cause notice for an amount of Rs. 0.06 Crores towards CENVAT credit on the rental expense for Delhi premises. the Dy commissioner has adjudicated the show cause notice and issued order dated 16.06.2023 wherein the entire demand made in the show cause notice was set aside.

Based on professional advice, the Board believes that it has a good case and accordingly, has replied to the above show cause-cum-demand notices / commissioner of Service Tax orders listed in above contesting and challenging the claims of the Service Tax Department.

III. GOODS AND SERVICES TAX INPUT CREDIT:

The Board has unutilized Input Tax Credit of an amount of Rs. 171.53 Crores (Previous Year Rs. 141.30 Crores) as at 31st March, 2024. This GST Input Tax Credit is in respect of various services received from third parties and the same has been disclosed as receivable under "GST Input Credit"(Schedule 6). Further, the Board has receivable balance of service tax credit of Rs. 1.35 Crores (Previous Year Rs. 1.35 Crores), shown under "Service Tax Input Credit"- (Schedule 6). The Board has claimed / is in the process of claiming the same as input credit in the Statutory Returns with the Goods and Services Tax authorities. The Input Credit has been accounted for based on the assessment of the Board and professional advice obtained by the Board regarding



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the future utilization/ recoverability of the same after making due adjustments towards potential disallowances, if any.

The Central GST Department has conducted an audit of the GST records of the Board for the FY 2017-18, FY 2018-19 and FY 2019-20. Consequent to such audit, the department has issued Show Cause Notice (SCN) dated 18.07.2024 wherein demand of ITC of Rs. 424.58 Cr. has been raised on various grounds along with Interest under Section 50 and Penalty under Section 74 of the CGST Act, 2017. The Board disputes the demand made in the Show Cause Notice. Accordingly, the Board is in process of drafting the reply to Show Cause Notice contesting such demand.

13. SALES TAX / VAT ASSESSMENT STATUS

Below is summary of contingent liability of sales tax:

Forum where dispute is pending	As at 31 st March 2024			As at 31 st March 2023		
	Financial Year to which the amount relates	Contingent liability (including interest and penalty)	Amount paid under protest*	Financial Year to which the amount relates	Contingent liability (including interest and penalty)	Amount paid under protest
Delhi Sales Tax appeal (refer note a below)	1996-97 to 2001-02	1.00	-	1996-97 to 2001-02	1.00	-
MVAT Deputy Commissioner of Sales Tax (refer note c (ii), c (iii), c (iv), c (v), c (vi) below)	2012-13 to 2016-17	512.94	51.31	2012-13 to 2015-16	419.33	38.99
MVAT Sales Tax Tribunal (refer note b, c (i) and d below)	2007-08 to 2009-10, 2010-11 and 2011-12	809.57	55.73	2007-08 to 2009-10 and 2011-12	609.98	43.08
MVAT Joint Commissioner of State / Sales Tax (Appeals)				2010-11	199.60	6.65
MVAT Assistant Commissioner of State / Sales Tax (refer note c below)	Apr-17 to Jun-17	9.70	5.62	2016-17 and Apr-17 to Jun-17	27.78	16.06
Total		1,333.21	112.66		1,257.69	104.78

*Rs. 7.87 Crores has been paid under protest subsequent to the year end (Rs. 5.64 paid under protest in previous year)



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- a) The Delhi Sales Tax Authorities assessed the Board's income from Broadcasting Rights for Sales Tax and completed assessment for financial years 1996-97 to 2001-02 and raised Sales Tax demands aggregating Rs. 1 Crore. The Board preferred appeals against the said demands. The Delhi Sales Tax Authorities have kept the appeals pending and the demand in abeyance.
- b) The Board had received an Assessment Order under MVAT Act, 2002 dated 5th February 2018 from the Assistant Commissioner of State Tax, Mumbai, imposing VAT demand with interest and penalty on Income from broadcasting rights, telecasting rights, video rights, internet rights, satellite rights, media rights, franchisee rights, various sponsorship rights and fixed assets sale etc. for FY 2007-08: Rs. 108.82 Crores, FY 2008-09: Rs. 165.79 Crores and FY 2009-10: Rs. 212.60 Crores. Against the said demand, the Board had paid amount of Rs. 3.62 Crores for FY 2007-08, Rs. 5.53 Crores for FY 2008-09 and Rs. 7.09 Crores for FY 2009-10 under protest as pre-deposit for filing of Appeals. The Board had filed Appeals before Deputy Commissioner of Sales Tax (Appeals-III), Mumbai against order of assessment, penalty, interest under Section 26 of the MVAT Act, 2002. The Dy. Commissioner of Sales Tax dismissed these appeals vide order dated 31st March, 2021 (received on 5th May 2021). The Board has filed appeals against such dismissal with Maharashtra Sales Tax Tribunal on 22nd June 2021, which are pending for hearings. The pre-deposit payments made for filing appeal with the tribunal are Rs. 3.27 Crores for FY 2007-08, Rs. 4.97 Crores for FY 2008-09 and Rs. 6.38 Crores for FY 2009-10.
- c) During the earlier year ended 31st March 2018, MVAT authorities carried out search and seizure operations at BCCI Head Quarter alleging that VAT is payable on sale of media rights by BCCI and imposed tentative MVAT liability of Rs. 86.63 Crores (excluding interest & penalty) for FY 2011-12 to FY 2016-17 and for the period April 2017 to June-2017. The Board has paid the VAT demand of Rs. 25 Crores on 8th March 2018 and Rs. 25 Crores on 19th March 2018 under protest against the tentative liability raised by MVAT department. The Board has received notice under section 23 of the MVAT Act, 2002 and under Rule 9-A of the Central Sales Tax (Bombay) Rules, 1957 from Assistant Commissioner of Sales Tax, for assessment proceedings for FY 2011-12 to FY 2016-17 and for the period April 2017 to June-2017. Submission has been made by the Board during the course of Assessment and order awaited from MVAT authorities for April 2017 to June 2017.
- i) For FY 2011-12 - During the year ended 31st March 2020, VAT assessment for the FY 2011-12 has been completed and the revised VAT demand of Rs. 122.77 Crores (including interest and penalty of Rs. 81.84 Crores) has been raised as against erstwhile demand of Rs. 9.54 Crores excluding interest and penalty. Against the said order, the Board has filed an appeal with Dy. Commissioner of Sales Tax and made a pre-deposit payment under protest for an amount of Rs. 3.54 Crores in 16 July 2019 in addition to Rs. 5.50 Crores (included in Rs. 50 Crores above) paid in March 2018. Dy. commissioner has passed the order on 30th May 2023 confirming the demand as per Assessment order. Board has filed an appeal before Sales Tax Tribunal on 24th July, 2023 after depositing the pre-deposit payment under protest for an amount of Rs. 3.18 Crores on 18th July, 2023.
- ii) For FY 2012-13 - During year ended 31st March 2021, the Board has received an assessment order for the year 2012-13 from the Assistant Commissioner of Sales Tax, Mumbai, imposing revised VAT demand of Rs. 111.79 Crores (including interest and penalty of Rs. 74.52 Crores) raised vide order dated 26 November 2020. Against the said order, the Board has filed an appeal with Dy. Commissioner of Sales Tax on 22th January, 2021. The Board has paid pre-deposit



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payment of Rs. 2.95 Crores under protest on 20th January 2021 in addition to Rs. 7.76 Crores under protest in the year ended 31st March 2018. The matter is pending for hearing.

- iii) For FY 2013-14 -During the year ended 31st March 2022, the Board has received as assessment order for the year 2013-14 from the Assistant Commissioner of Sales Tax, Mumbai imposing revised VAT demand of Rs. 120.16 Crores (including interest and penalty of Rs. 80.10 Crores) raised vide order dated 21st September 2021. Against the said order, the Board has filed an appeal with Dy. Commissioner of Sales Tax on 18th November 2021 and made a pre-deposit payment of Rs. 3.23 Crores under protest on 2nd November 2021 in addition to Rs. 8.24 Crores under protest in the year ended 31st March 2018. The matter is pending for hearing.
 - iv) For FY 2014-15 – During the year ended 31st March, 2022, the Board has received an assessment order for the year 2014-15 from the Assistant Commissioner of Sales Tax Mumbai imposing revised VAT demand of Rs. 64.55 Crores (including interest and penalty of Rs. 43.03 Crores) is raised vide order dated 18th February 2022. Against the said order, the Board has filed an appeal with Dy. Commissioner of Sales Tax on 7th April 2022 and made a pre-deposit payment of Rs. 1.91 Crores under protest on 30th March 2022 in addition to Rs.2.44 Crores under protest in the year ended 31st March 2018. The matter is pending for hearing.
 - v) For FY 2015-16 – During the year ended 31st March, 2024 the Board has received as assessment order for the year 2015-16 from the Assistant Commissioner of Sales Tax Mumbai imposing revised VAT demand of Rs. 122.83 Crores (including interest and penalty of Rs. 88.20) raised vide order dated 12th July,2023. Against the said order, the Board has filed an appeal with Dy. Commissioner of Sales Tax on 25th August,2023 and made a pre-deposit payment of Rs. 2.46 Crores under protest on 18th August,2023 in addition to Rs. 10 Crore under protest in the year ended 31st March, 2018. The matter is pending for hearing.
 - vi) For FY 2016-17 - Subsequent to year ended 31st March, 2024 the Board has received as assessment order for the year 2016-17 from the Assistant Commissioner of Sales Tax, Mumbai imposing revised VAT demand of Rs. 93.62 Crores (including interest and penalty of Rs. 64.39) raised vide order dated 30th May, 2024. Against the said order, the Board has filed an appeal with Dy. Commissioner of Sales Tax on 14th August,2024 and made a pre-deposit payment of Rs. 1.88 Crores under protest on 24th July,2024 in addition to Rs. 10.44 Crore under protest in the year ended 31st March, 2018. The matter is pending for hearing.
 - vii) For Apr-17 to Jun-17 - The Board has received notice under section 23 of the MVAT Act, 2002 and under Rule 9-A of the Central Sales Tax (Bombay) Rules, 1957 from Assistant Commissioner of Sales Tax, for assessment proceedings for the period April 2017 to June-2017. Submission has been made by the Board during the course of Assessment and order awaited from MVAT authorities
- d) During the earlier year ended 31st March 2019, the Board has received notice under Sub-section (2), (2A), (3), (3A) or (4) of Section 23 of MVAT Act, 2002 and notice under Rule 9-A of Central Sales Tax (Bombay) Rules, 1957 for assessment proceeding for the period April 2010 to March 2011. Deputy Commissioner of Sales Tax has passed the order u/s 23(4) of MVAT, 2002 (order dated 30th March 2019, received on 11th November 2019) for the FY 2010-11 raising a demand of Rs.199.60 Crores including interest of Rs. 66.53 Crores and penalty of Rs. 66.53 Crores. During year ended



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31st March 2020, the Board has made the pre-deposit payment under protest of Rs. 6.66 Crores on 17th December, 2019 and filed an appeal with the Joint Commissioner against the said order.

Subsequent to the year ended 31st March, 2024 the Joint Commissioner of State Tax, Mumbai dismissed the appeal vide order dt 31st May, 2024 (received on 20th June, 2024). Against the said order, the Board has filed an appeal with Maharashtra Sales Tax Tribunal (MSTT) on 08th August, 2024 and made a pre-deposit payment of Rs. 5.99 Crores under protest on 24th July, 2024. The matter is pending for hearing.

14. IPL FRANCHISEE ARBITRATION / LEGAL PROCEEDINGS

a) Kochi Cricket Private Limited / Rendezvous Sports World:

During the year ended 31st March 2010, Rendezvous Sports World (RSW) was selected as one of the new Franchisees. Subsequently, the said agreement was conditionally substituted with a new agreement entered into between Board and Kochi Cricket Private Limited (KCPL) dated 12th March 2011. As per the Franchisee Agreement, KCPL was required to submit an unconditional bank guarantee on or before 22nd March 2011 in respect of the Franchisee Consideration. KCPL did not submit the aforesaid unconditional bank guarantee.

In view of the above default committed regarding submission of bank guarantee by KCPL, the Board terminated the KCPL and RSW Franchise Agreement and simultaneously invoked the bank guarantee dated 27th March 2010 given by RSW amounting to Rs. 153.34 Crores (considered as Other Liabilities – Others under Current Liabilities and Provisions (Schedule 3) (Also Refer Note 37 below) and parked the said funds in fixed deposits with a bank. Accumulated Interest on the said fixed deposits amounting to Rs. 141.44 Crores (Previous Year Rs. 130.13 Crores) has been considered as “Unearned Interest Income” as at 31st March 2024 under Schedule 3.

The subject dispute culminated into arbitration proceedings. During the year ended 31st March 2016, the Arbitrator had passed awards dated 22nd June 2015 in favor of RSW and KCPL confirming the refund of Rs. 153.34 Crores along with Interest @ 18% from September 2011 and cost with respect to RSW towards amounts encashed by the Board from the Bank Guarantee and payment of Rs. 384.84 Crores with respect to KCPL towards compensation for termination of the franchise along with Interest @ 18% from 19th September 2011 and cost (total estimated award of Rs. 1,752.92 Crores including interest of Rs. 1,214.75 Crores up to 31st March, 2024) and assessed cost of Rs. 0.50 Crore and Rs. 0.72 Crore for RSW and KCPL, respectively.

The Board filed arbitration petitions before the Hon’ble Bombay High Court on 15th September 2015 for setting aside the awards of the Arbitrator.

In consequence to the amendment of the provisions of the Arbitration and Conciliation Act, 1996 with retrospective effect from 23rd October, 2015, KCPL and RSW filed the execution applications seeking execution of the arbitral award dated 22nd June, 2015 against which the Board filed Chamber Summons, *inter alia*, praying for dismissal of the said execution applications filed by KCPL and RSW.



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During the year ended 31st March 2017, the chamber summons filed by the Board were dismissed, following which the Board has filed a Special Leave Petition in the Supreme Court which was disposed on 15th March 2018. Pursuant to the Supreme Court's ruling RSW and KCPL filed chamber summons *inter alia* seeking injunction restraining BCCI for selling or transferring or creating third party rights in any movable or immovable assets or properties, order directing Board to make and file an affidavit *inter alia* giving details of all the assets and order directing BCCI to furnish security for the sum provided in the arbitral awards. These chamber summons remain adjourned *sine die* April 2018 and August 2018, with liberty to both sides to apply.

On 13th April 2018, the Hon'ble Bombay High Court unconditionally stayed the arbitration award in the matter between the Board and KCPL, and also stayed the arbitration award in the matter between the Board and RSW subject to Board depositing 50% of the awarded sum with interest up to the date of deposit, and to provide fixed deposit receipts in respect of the remaining 50% with interest up to the date of deposit, with the Hon'ble Bombay High Court.

As per order dated 13th April 2018 passed by the Hon'ble Bombay High Court, BCCI deposited an amount of Rs. 194.97 Crores on 27th April 2018 and submitted fixed deposit receipts for the sum of Rs. 194.97 Crores, aggregating Rs. 389.94 Crores, with the Hon'ble Bombay High Court. On 27th April 2018, KCPL filed Special Leave Petition ("SLP") in the Hon'ble Supreme Court, challenging the order dated 13th April 2018 ("Impugned Order") passed by the Hon'ble Bombay High Court. The SLP was disposed off vide order dated 11th May 2018 whereby the Hon'ble Supreme Court modified the Impugned Order to the extent of directing BCCI to deposit a sum of Rs. 100 Crores with the Hon'ble Bombay High Court within a period of two months from the date of its order, which amount will abide the final order of the Hon'ble Bombay High Court. The Hon'ble Supreme Court also directed that the said amount may be kept in fixed deposit. On 10th July 2018, in compliance with the order dated 11th May 2018 passed in the SLP, BCCI deposited a sum of Rs. 100 Crores, with the Hon'ble Bombay High Court. On 29th March 2019, KCPL filed notice of motion with Hon'ble Bombay High Court seeking adjournment of the Arbitration petition filed by Board with the Hon'ble Bombay High Court, for a period of three months or such other time as the court may deem fit, and grant of an opportunity to Arbitral Tribunal to resume arbitral proceedings to clarify and confirm on certain matters in its order 22nd June, 2015.

On 28th June 2019, BCCI filed its Affidavit in reply to the KCPL motion. Thereafter, KCPL filed its Affidavit in Rejoinder on 11th July 2019.

On 17th September 2019, BCCI filed notice of motion in RSW petition ("RSW Motion"), *inter alia*, seeking:

- a. Discharge of the order dated 13th April 2018 passed by Hon'ble Bombay High Court, whereby Board was directed to furnish security as condition for stay of the award in favor of RSW, in view of amendments made to the Arbitration and Conciliation Act, 1996 in 2019;
- b. Release of amounts deposited, and security furnished by BCCI pursuant to the RSW order, along with interest accrued thereon till the date of release, in favor of BCCI.



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Vide order dated 10th October 2019 and as corrected by 11th October 2019 order passed in the RSW motion, the Hon'ble Bombay High Court:

- Allowed Board to substitute deposit/ renewal advice in respect of FD no 67471 in the sum of Rs. 194,97,18,917/-, deposited by Board with Prothonotary and Senior Master on 27th April 2018, with a fixed deposit receipt issued by Nationalized bank
- Directed RSW to file its reply to the RSW motion and
- Placed RSW motion and KCPL motion for hearing on 14th November 2019.

On 4th November 2019, BCCI, deposited three fixed deposit receipts dated 25 October 2019 in the sum of Rs. 214,79,15,261/- (including interest of Rs. 19,81,96,344) received on the FDs of Rs. 194,97,18,917 placed earlier) with the Ld. Prothonotary and Senior Master, Bombay High Court as a replacement. These deposits are renewed from time to time and amount of said deposits as on 31st March 2024 is Rs. 234.88 Crores (Previous Year Rs. 234.88 Crores).

The RSW Motion has been disposed of vide order dated 6th December 2019 passed by the Hon'ble Bombay High Court in view of the decision of the Hon'ble Supreme Court in Hindustan Construction Company v. Union of India which *inter alia* struck down the insertion of Section 87 into the Arbitration and Conciliation Act, 1996 and the removal of Section 26 of the Arbitration and Conciliation (Amendment) Act, 2015, by the Arbitration and Conciliation (Amendment) Act, 2019.

As the Ld. Sole Arbitrator passed away during the pendency of the KCPL Motion, the said motion came to be disposed of as infructuous *vide* an Order dated 30th March 2022 passed in the KCPL Motion. By an Order dated 30th March 2022, the Hon'ble Bombay High Court directed that the said arbitration petitions be listed for final hearing.

By a common order dated 24th June 2022, the Bombay High Court directed that the said Petitions be listed for final hearing on 26th August 2022. The matter did not come up for hearing on 26th August 2022.

By a common order dated 23rd February, 2023 the Bombay High Court granted permission to the Respondents to file their respective Affidavits in Reply to the Arbitration Petitions filed by the BCCI (as the Affidavits, though served upon BCCI, were not filed and placed on the record of the Bombay High Court). Respondents filed their respective Affidavits in Reply dated 28th February 2023 (identical to the Affidavits in Reply served upon BCCI earlier). The Arbitration Petition before the Bombay High Court were scheduled to be listed on 30th October, 2023 and 31st October, 2023 for hearing.

The Arbitration Petition have previously been listed before the Hon'ble Bombay High Court on 30th January 2024, 14th February 2024, 14th March 2024, 15th April 2024, 2nd May 2024, 20th June 2024, 19th July 2024, 23rd July 2024, 1st August 2024, 12th August 2024 and 19th August 2024, for final hearing, and are currently treated as part-heard.



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b) Sahara Adventures Sports Limited:

Sahara Adventures Sports Limited (“**Sahara**”) entered into a Franchise Agreement with the Board. During the year 2011, the Board has received letters from Sahara seeking reduction in the Franchisee Fees for the IPL Season 2011 due to reduction in the number of games, resulting in alleged financial loss to them. The Board, based on legal and professional opinion obtained by it, rejected the request made by Sahara for the reduction in the Franchisee Right Fee for IPL Season 2011. Though Sahara had paid the Franchisee Fee for IPL Seasons 2011 and 2012 in full in protest, it has initiated arbitration proceedings against the Board seeking a reduction in the Franchisee Fees.

Sahara filed an arbitration petition in the Bombay High Court seeking an injunction restraining the Board from terminating the Sahara agreement pending arbitration proceedings. The Bombay High Court held that the Board should not terminate the Sahara agreement if Sahara provides the requisite bank guarantee in terms of the agreement for the IPL Season 2014. Subsequently, the Working Committee of the Board, at its meeting held on 26th October 2013 approved the termination of the Franchise in view of the non-submission of the Bank Guarantee for the IPL Season 2014.

With respect to IPL Season 2013, Sahara paid part of the franchise fee amounting to Rs. 57.37 Crores as per invoice raised by the Board and defaulted in relation to the balance franchisee fee of Rs. 133.86 Crores. In view of the continued default by Sahara for payment of the balance franchisee fee despite repeated demands for the same by the Board and the failure to provide a fresh bank guarantee for IPL Season 2014, the amount of Rs.133.86 Crores was recovered by the Board by invoking the Bank Guarantee furnished by Sahara under the Franchise Agreement for IPL Season 2013 and the same has been appropriated against the amounts receivable from Sahara. The Arbitration proceedings were initiated by Sahara claiming an amount of Rs. 1,438.72 Crores towards alleged excess payment of franchisee fee, loss of damages and damages suffered in terms of goodwill and reputation along with further interest till the date of realization, against which Board filed counter claim of Rs. 1,603.24 Crores along with further interest till the date of realization. On 21 July 2016, the Sole Arbitrator withdrew from the arbitration. Sahara filed a Commercial Arbitration Application before the Hon’ble Bombay High Court and sought for appointment of another Sole Arbitrator to continue the proceedings. On 28th November 2017, the Hon’ble Bombay High Court has appointed another Sole Arbitrator to continue the proceedings. After the completion of pleadings, both the parties were directed to file the affidavits of evidence of their witnesses and both the parties filed their witnesses. During the year ended 31st March 2019, the cross examination of all witnesses has been completed and the final hearing has been completed.

On 3rd August 2020 the Arbitral Tribunal has dismissed the claims made by Sahara and the counter claim of BCCI. On account of COVID-19 pandemic, the Hon’ble Supreme Court of India taking suo-moto cognizance of the matter, directed the period from 15th March 2020 till 28th February 2022 to be excluded for the purpose of computation of limitation, prescribed under any law. Considering the aforesaid extension of limitation, the statutory period of three months for filing of a petition, challenging an Award under Section 34 of the Arbitration and Conciliation Act, 1996 stood extended till 31st May 2022. Neither BCCI nor Sahara has challenged the award before Bombay High Court.



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c) Deccan Chronicle Holdings Limited:

Deccan Chronicle Holdings Limited (“Deccan” / “DCHL”) entered into a Franchise Agreement with the Board. Deccan failed to pay the outstanding sums to the players, and other related entities and the Board has considered it as a material adverse effect upon the reputation and / or standing of the League, BCCI, the Franchisee and the Team entitling the Board to terminate the Franchisee Agreement with immediate effect by written notice.

Further, Deccan was served with a winding up notice by the third party and a winding up petition was instituted against Deccan. In view of the above default committed by Deccan, the Board terminated the Franchisee Agreement entered with Deccan with effect from 14th September 2012.

Deccan filed an arbitration petition with the Hon’ble High Court at Bombay seeking stay of the termination letter issued by the Board. The Hon’ble High Court in its interim order dated 1st October 2012 stayed the effect of the termination notice subject to Deccan furnishing an irrevocable and an unconditional bank guarantee of a nationalized bank of Rs. 100 Crores to the Board and upon failure of Deccan to furnish a bank guarantee, the order would cease to be in effect. Upon Deccan’s failure to furnish a bank guarantee within the stipulated time, the interim stay order stood vacated and the termination became effective 12th October 2012.

In the meanwhile, arbitration proceedings have been initiated by Deccan relating to its claim towards loss of profit, loss of value of franchisee, franchisee running expenditure, loss of business opportunity and legal expenses etc. Board also filed a counterclaim in the matter. Final arguments in the matter are complete and the parties have submitted written submissions. During this course, Board became aware that National Company Law Tribunal (“NCLT”), has passed order dated 17th July 2017 in the matter filed by the third party to appoint Interim Resolution Professional and declaring a moratorium. After being brought to the notice of the Arbitrator by the Board, the Board requested to suspend the arbitration proceedings till the disposal of the proceedings in the NCLT or the moratorium ceases to have effect. The prayer has been accepted by the Arbitrator vide order dated 12th May 2018 to suspend the arbitration proceedings, including pronouncement of the award. The advocates of DCHL have vide letter dated 7th August 2019, informed the Arbitrator that the NCLT has approved the resolution plan vide its order dated 3rd June 2019 and that moratorium has come to an end. The advocates of DCHL requested the Arbitrator may fix a date for pronouncement of the award. The Arbitrator passed an award on 17th July 2020 in favor of DCHL, inter alia, holding that the termination of the franchise agreement was illegal and awarded DCHL an amount of Rs. 4,814.67 crores, along with interest at 10% per annum from the date of arbitration proceedings till the realization of the amounts on/before 30.09.2020 (estimated aggregate award amount of Rs. 10,374.62 Crores as at 31st March 2024).

BCCI made an application for setting aside the Award as well as an application for stay of the operation of the Award in accordance with the Arbitration and Conciliation Act, 1996.

BCCI’s Petition challenging the award was allowed vide Hon’ble Bombay High Court’s judgment dated 16th June 2021. The Hon’ble Bombay High Court held that the award passed by the arbitrator was without reasons, ignoring evidence and against the contract entered



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between BCCI and DCHL. Hence, the Court held that BCCI's Petition succeeds and the award against BCCI was set aside except to the limited extent of the award in favour of DCHL for Rs. 36.00 Crores less Rs. 1.83 Crores (alongwith interest on the said amount). The Judge furthered awarded an amount of Rs. 10 lakhs as costs. In compliance of the judgment dated 16th June 2021, BCCI made payment to DCHL an amount of Rs. 64.20 crore i.e. Rs. 34.17 crore being the amount as per the Judgment plus Rs. 30.13 crore being the interest at 10% per annum less Rs. 10 Lakh.

DCHL has preferred an appeal to the Division Bench of the Hon'ble Bombay High Court and vide order dated 17th September 2021, the Court admitted the appeal and granted liberty to DCHL to apply for an early hearing. Thereafter, the appeal was listed on multiple occasions, however was not taken up for hearing. The appeal was last listed on 12th June 2024 when the Bombay High Court passed an order inter-alia observing that in case DCHL applies for early hearing of the appeal by moving an application, such request would be considered by the Court. DCHL has not served upon BCCI any application for early hearing of the appeal. No next date has been assigned for hearing of the appeal.

15. DISPUTE WITH ZEE ENTERTAINMENT ENTERPRISES LTD.

Zee Entertainment Enterprises Limited ("Zee") initiated arbitration proceedings against the Board after Board terminated its agreement dated 12th April 2006 for telecast of neutral venue overseas cricket matches. Zee claimed refund of an amount of USD 7.46 Million (equivalent to Rs. 30.00 Crores) which, according to Zee, was paid as an advance to the Board in 2006-07. This amount was accounted as Income by the Board in 2006-07 based on an oral understanding with Zee which was pending to be incorporated in the Offshore Tour Agreement. In earlier years, the Board had reversed an amount of USD 2.46 Million - Equivalent to Rs. 10.95 Crores, out of the said amount of Rs. 30.00 Crores recognized as income earlier based on various developments.

Further, Zee also claimed an amount of Rs. 480.45 Crores toward losses alleged to have been incurred on account of cancellation of the contract. The Board filed its counter claim of Rs. 450.10 Crores against Zee. The agreement was terminated by the Board and the matter was referred to Arbitration. The Arbitral Tribunal passed an award in favor of Zee and confirmed the claim of Rs. 30.00 Crores (with 11% interest) and an amount of Rs. 81.36 Crores (with 11% interest) towards damages and losses. The Board has filed an application for setting aside the award of the Arbitral Tribunal with the Hon'ble High Court at Madras. During the year ended 31st March 2019, the Hon'ble Madras High Court stayed the operation of the arbitration award pending hearing and final disposal of the application filed by BCCI vide order dated 26th June 2018, subject to the BCCI making payment of a sum of Rs. 30.00 Crores to Zee within two weeks of receipt of the order. Board has complied with the said order and paid Rs. 30.00 Crores to ZEE without prejudice to the rights of both parties and the final outcome of the petition. In light of the aforesaid order, the execution application filed by Zee in the Hon'ble Bombay High Court was adjourned till after the application filed in the Hon'ble Madras High Court gets disposed of.

During the year ended 31st March 2023, and pending disposal of the aforesaid matters, Zee and the Board have executed a Memorandum of Settlement (MoS) on 6th June, 2022. Pursuant to



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the MoS, both the parties have withdrawn the pending litigations before the Hon'ble Madras High Court and Hon'ble Bombay High Court. Consequent to the MoS, the Board has charged off Rs. 30 Crores, which was paid by the Board to Zee, to the Income and Expenditure Account for the year ended 31st March, 2023. Further, Rs. 10.95 Crores which was payable to Zee has written back. Hence, Net amount of Rs. 19.05 Crores (Rs. 30 Crores Receivable net of Rs. 10.95 Crores payables) was charged off to Income and Expenditure account under Schedule 13 Establishment and Other Expenses as "Arbitration Settlement" for the year ended 31st March, 2023.

16. ARBITRATION PROCEEDINGS BETWEEN PERCEPT HOLDINGS PVT. LTD. AND BCCI AND PERCEPT D'MARK GULF LLC AND BCCI

Percept Holdings Private Limited ("Percept") initiated arbitration proceedings against the Board for cancelling the tender (ITT) for the "BCCI Ratings and Awards", which was floated by the Board in August 2006 in which Percept was declared as the successful bidder. Percept, has claimed an amount of Rs. 125.42 Crores (treated as contingent liability based on legal opinion) from the Board for cancellation of the tender amongst other things along with interest.

Percept D'mark Gulf LLC ("Percept D'mark") filed a separate claim before the same arbitrator for dispute regarding the Sponsorship of the DLF Cup Malaysia agreement and made a claim of USD 15.25 Million (equivalent to Rs. 125.38 Crores) (treated as contingent liability based on legal opinion). The Board filed its reply statement disputing the claim of Percept D'mark and filed a counter claim of USD 1.14 Million (equivalent to Rs. 9.37 Crores) along with interest.

Vide its procedural order dated 20th January, 2023, the Ld. Sole Arbitrator informed the parties of his decision to resign from arbitral proceedings and directed the parties to collect all the related documents from his office. The original papers and proceedings in the respective arbitrations as available with the office of the Ld. Sole Arbitrator were provided to the Advocates for respective Claimant i.e. PDMG and PHPL, and copies thereof were provided by the Advocates for PDMG and PHPL to Advocate of BCCI.

During the year, Percept D'mark and Percept have approached BCCI with a 'without prejudice' offer to settle the disputes between the parties.

17. MATTERS RELATING TO NIMBUS COMMUNICATIONS LIMITED

a) Disputed Matters with Nimbus Communication Limited:

Media Rights:

The Board entered into a Media Rights License Agreement ("MRLA") dated 15th October 2009 with Nimbus Communications Limited ("Nimbus") for license to exploit *inter alia* television rights in the international matches played in India. Nimbus did not pay the Media Rights Income for some of the matches held in India to the Board, resulting in an outstanding amount of Rs. 324.20 Crores as at 31st March 2024. Further, an amount of Rs. 41.84 Crores is also receivable from Nimbus as at 31st March 2024 towards the Service Tax on media rights income for the financial year 2010-11. Consequent to the non-payment of the dues



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by Nimbus, the Board terminated the agreement with Nimbus and the parties-initiated arbitration proceedings. The Board has also amended its Arbitration Petition so as to include Neo Sports Private Limited, a Subsidiary of Nimbus, within the scope of its claims. The parties have made claims and counter claims before the Arbitrator.

In the proceedings under the Arbitration and Conciliation Act, 1996 filed by the Board, the Hon'ble High Court of Bombay passed an ad-interim order directing Nimbus to deposit in court an amount of Rs. 305.00 Crores. Nimbus filed an appeal with the Hon'ble High Court of Bombay, which, vide its order, upheld the order of the single judge and directed Nimbus to furnish solvent security in the form of a Bank Guarantee of a nationalized bank for a sum of Rs. 305.00 Crores to the satisfaction of the Prothonotary and Senior Master. Nimbus could not furnish the Bank Guarantee to the satisfaction of the Prothonotary and Senior Master.

Nimbus filed a Special Leave Petition with the Hon'ble Supreme Court against the aforesaid ad-interim order. The Hon'ble Supreme Court, vide its order dismissed the special leave petition. The Board has also filed Contempt Petition in the Hon'ble High Court of Bombay against Nimbus.

As regards the MRLA arbitration, the arbitral tribunal pronounced the award in favor of BCCI vide Order dated 30th March 2017 directing Nimbus to pay an amount of Rs. 409.43 Crores (including interest @ 9% p.a. up to 18th August 2012 amounting to Rs. 23.34 Crores). Further, the Order has also directed the payment of interest @ 9% p.a. from 18th August 2012 till the date of settlement along with costs of Rs. 0.25 Crore.

The Board has also filed a petition before the Hon'ble Bombay High Court to execute the aforesaid award dated 30th March 2017 and to commence appropriate proceedings against Nimbus. The MRLA arbitration award became executable on 30th June, 2017.

BCCI has filed an application for execution of MRLA award and also taken out chamber summons, *inter alia*, seeking permissions to withdraw sums deposited by BCCI in the proceedings in relation to production award and equipment award and attached in favour of BCCI, also seeking injunction on the official liquidator Hon'ble Bombay High Court from alienating nimbus assets and properties and seeking disclosure of Nimbus assets further to what is already disclosed. The Chamber summons got listed for hearing on 22nd March 2021 when Hon'ble Court granted the Board, interim relief and directed the Official liquidator to file the reply by 15th April 2021. The said Chamber Summons was thereafter listed before the Hon'ble Bombay High Court on 8th October 2021, when the Court once again directed the Official Liquidator to file its reply. The Official liquidator has not complied with the said order till date.

A Winding up petition has been filed by the State bank of Hyderabad against Nimbus before Hon'ble Bombay High Court which was admitted vide order dated 17th April, 2017.

In light of appointment of official liquidator, Hon'ble Bombay High Court in his capacity as the provisional liquidator of Nimbus has filed petition in Hon'ble Bombay High Court on 30th June, 2017 challenging the MRLA award and also took out Notice of Motion seeking stay on MRLA award pending the final disposal of the petition. On 8th August 2018, the Hon'ble Bombay High Court has admitted the petition and adjourned the notice of motion to final



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hearing of the Commercial arbitration petition. The said Commercial Arbitration Petition is pending before the Hon'ble Bombay High Court at the stage of hearing and final disposal. Currently there is no next date allocated to the said Commercial Arbitration Petition.

Production Cost and Equipment Supply:

As at 31st March 2024, an amount of Rs. 18.74 Crores is payable by the Board to Nimbus in respect of the Production Cost Agreement and the Equipment Supply Agreement for the services received in financial year 2011-12.

Nimbus has filed a separate arbitration application and appointed a sole arbitrator.

Production Cost Agreement:

With respect to the Production Cost Agreement, the arbitrator had passed an order in favor of Nimbus, directing the Board to pay an amount of Rs. 10.02 Crores towards Production Cost. Further, the order has also directed the payment of Interest @ 9% p.a. on Rs. 7,72,73,086/- from 28th October 2013 till payment and costs quantified in the sum of Rs. 55,73,467. The estimated cost relating to interest as at 31st March 2024 is Rs. 3.03 Crores. The Board had filed an arbitration petition seeking an order for adjusting the amounts payable by BCCI under the Production award against the amount's receivable from Nimbus under the MRLA. During the year ended 31st March 2017, the Hon'ble Bombay High Court directed the Board to deposit the amount payable to Nimbus with the Prothonotary and Senior Master, Bombay High Court. Accordingly, the Board deposited Rs. 12.84 Crores with the Prothonotary, which has been disclosed as "Deposit with Hon'ble Bombay High Court" under Current Assets, Loans and Advances (Schedule 6) as at 31st March, 2024. Vide order dated 10 February 2017, Hon'ble Bombay High Court has, *inter alia*, directed to attach the amount paid under production award in favour of the Board, which was reconfirmed vide order dated 25 April 2017. No further appeal has been preferred by the official liquidator, Bombay High Court against the said order.

Equipment Supply Agreement:

With respect to the Equipment Supply Agreement, the Arbitrator has passed an order in favor of Nimbus, directing the Board to pay an amount of Rs. 8.70 Crore towards Equipment Supply. Further, the order has also directed the payment of Interest @ 10% p.a. from 1st May, 2013 till date of payment on Rs. 7,42,32,492 and cost of Rs. 7,50,000. The estimated cost relating to interest and other costs as at 31st March, 2024 is Rs. 1.79 Crores. The Board filed an arbitration petition for adjustment of the same against the amounts receivable by the Board from Nimbus. During the year ended 31 March, 2021, the Hon'ble Bombay High Court directed the Board to deposit the amount payable to Nimbus with the Prothonotary and Senior Master, Bombay High Court.

Accordingly, the Board has deposited Rs. 10.51 Crores towards Equipment Supply Agreement with the Prothonotary, which has been disclosed as "Deposit with Hon'ble Bombay High Court" under Current Assets, Loans and Advances (Schedule 6) as at 31st March, 2024.

A Winding up petition has been filed by the State bank of Hyderabad against Nimbus before Hon'ble Bombay High Court which was admitted vide order dated 17th April, 2017 in which



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the Official Liquidator, Bombay High Court was appointed as the Provisional Liquidator of Nimbus.

During the year ended 31st March, 2018, the Hon'ble Bombay High Court inter alia disposed of the arbitration petition filed to adjust the amounts receivable from Nimbus and confirmed the order passed regarding the amounts deposited. No further appeal was filed in this regard by the official liquidator.

Net Amount Receivable:

As at 31st March 2024, a net amount of Rs. 347.30 Crores (Rs. 324.20 Crores receivable towards media rights income plus Rs. 41.84 Crores receivable towards service tax on media rights netted off with Rs. 18.74 Crores payable towards production cost and equipment supply) is outstanding from Nimbus. Also Refer Note 17(c) below.

b) Suits against Banks for encashment of Bank Guarantee:

Consequent to the non-payment of dues under the MRLA by Nimbus, the Board terminated the agreement with Nimbus as indicated above and, in the meanwhile, sought to invoke the guarantees amounting to Rs. 1,601.56 Crores issued by certain banks on behalf of Nimbus. However, the banks have not honored the invocation of the guarantees by the Board and the Board initiated suits against the banks with the Hon'ble Bombay High Court.

The Hon'ble Bombay High Court vide a common order granted conditional leave to the banks to defend the suits subject to deposit of an aggregate amount of Rs. 400 Crores with the Prothonotary. The Board preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court challenging the common order of the Hon'ble Bombay High Court to deposit the amount of Rs. 400 Crores with the Prothonotary. The Hon'ble Supreme Court directed that the amount of Rs. 400 Crores be disbursed to the Board subject to Board providing an undertaking that the said amount would be repaid with interest if the banks succeed in the suits. Based on the undertaking provided by the Board, this amount has been received by the Board in May 2013.

As the Hon'ble Bombay High Court has vide an order dated 1st March, 2018 directed winding up of Nimbus, the banks have filed Chamber Summonses in each of the Third party notices to substitute Nimbus with Official Liquidator, Bombay High Court which is been accepted by the Court.

Pursuant to the order dated 29th July 2024 passed by the Hon'ble Bombay High Court, BCCI has filed its List of Dates and Written Submissions along with a compilation of judgments on 14th August 2024. The next date assigned to the Bank Suits is 18th September 2024.

c) Adjustment of Receivables from Nimbus:

Consequent to the receipt of Rs. 400 Crores through encashment of bank guarantees in May 2013 as stated in (b) above, the Board adjusted the amount received from banks through encashment of bank guarantee with the net amount receivable amounting to Rs. 347.30 Crores and the balance amount of Rs. 52.70 Crores has been disclosed under Current Liabilities and



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Provisions in Schedule 3 (Refer Note 37 below). Further, the interest income earned by the Board as at 31st March, 2024 on this amount aggregating to Rs. 41.72 Crores (Previous Year Rs. 37.83 Crores) has also been disclosed under Unearned Interest Income Schedule 3.

- d) The Board believes that the termination is valid and the claims made by Nimbus are not sustainable.

18. ARBITRATION/DISPUTES WITH OTHERS

- a) Dispute with Maxx Mobilink Pvt. Ltd (Maxx):

The Board and Maxx Mobilink Pvt. Ltd. ("Maxx") entered into two sponsorship agreements dated 3rd March, 2010 for a period of three years each appointing Maxx as an official sponsor of the "Play-Offs matches" and the "Strategic Time Out" in the IPL. Maxx failed to provide the bank guarantees for IPL – Season 2012 and the Board terminated the sponsorship agreements and has invoked arbitration under the sponsorship agreements.

During the year ended 31st March 2017, with respect to the Sponsorship Agreement for the playoffs matches and Strategic Time out, the arbitrator has passed an order in favor of the Board, directing Maxx to pay an amount Rs. 8 Crores towards Play-off matches and an amount of Rs. 15.20 Crores towards Strategic Time Out. Further, the order also directed the payment of Interest @ 12% p.a. from 4th April 2013 along with costs of Rs. 0.65 Crore. As at 31st March 2023, no amounts have been received by the Board from Maxx. No income has been accrued in the books with respect to aforesaid amount granted by the arbitrator and will be appropriately dealt with at the time of actual receipt. Official Liquidator is appointed for Maxx and BCCI has filed its claim before the Liquidator and addressed letters to the office of official liquidator on 1st April 2022, 10th May 2022 and 17th June 2022 inter alia requesting to expediate the process of adjudication of BCCI's proof of debt.

- b) Pakistan Cricket Board:

The Board has received a notice from Pakistan Cricket Board (PCB) seeking a compensation of USD 69.58 Million (equivalent Rs. 450.51 Crores) for not playing any bilateral series with Pakistan in accordance with the Memorandum of Understanding signed between the Boards in 2014.

During the year ended 31st March 2019, the Dispute Panel constituted by the ICC's Dispute Resolution Committee, by its arbitral award dated 20th November 2018 has dismissed all claims made by the PCB against the BCCI.

19. OTHER CLAIMS AGAINST THE BOARD NOT ACKNOWLEDGED AS DEBT AND BOARD'S ASSESSMENT OF OFF-BALANCE SHEET EXPOSURE

- (i) The Board has received various other claims from its vendors, franchisees and other parties for an amount of Rs. 39.76 Crores (Previous Year - Rs. 39.76 Crores) (to the extent quantifiable).



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- (ii) The amount of contingent liabilities, claims, etc. disclosed in the financial statements shown above represents the best possible estimate arrived at on the basis of the available information. The uncertainties are dependent on the outcome of the various legal proceedings, if any, which have been initiated by the Board or the claimants as the case may be and, therefore, cannot be predicted accurately. In the opinion of the Board, the above claims against the Board / contingent liabilities are not sustainable and have been suitably dealt with in the financial statements, where required. Hence, no further liability / provision is required to be accounted for in the financial statements in this regard.

20. ONGOING PROCEEDINGS

There are ongoing litigations / proceedings with various statutory authorities such as the Income Tax (Refer Note 8 & 9 above), Tax Deducted at Source (Refer Note 11 above) Service Tax (Refer Note 12 above), Sales tax / MVAT (Refer Note 13 above), Entertainment Tax (Refer Note 32 below), Directorate of Enforcement (Refer (i) below), the Directorate General of the Competition Commission of India (Refer (ii) below), Collector of Stamps – Maharashtra (Refer (iii) below), etc. for various matters as detailed in above referred notes. Further, various Government investigating agencies have also sought information from the Board relating to the transactions with certain State Associations as part of their scrutiny / investigation of the affairs of such State Associations.

- (i) The Directorate of Enforcement has issued various show cause notices on the Board relating to transactions of Indian Premier League on certain matters, including *inter alia*, remittances made in connection with IPL Season 2009, remittances towards certain consultancy services, facilitation fee agreement between certain parties, alleged guarantees given to players, performance deposits received, etc. amounting to Rs. 1,926.22 Crores as at 31st March, 2024 (Previous Year Rs. 1,926.22 Crores) for alleged contraventions with the provisions of the Foreign Exchange Management Act, 1999. The Board has filed its responses to all the above show cause notices and hearings / proceedings are in progress.

During the year ended on 31st March 2019, the BCCI received an order dated 31st May 2018 passed by the Adjudicating Authority in the adjudication proceedings (“Final Order”) relating to remittances made in connection with IPL Season 2009 levying a total penalty of Rs. 82.67 Crores against which the BCCI has filed appeal with the Hon’ble Appellate Tribunal constituted under FEMA. Along with the appeal, the Board has filed two applications seeking- (i) dispensation of requirement for BCCI to deposit penalty amount before Appellate Tribunal and (ii) condonation of delay on one day in filing the Appeal.

Meanwhile, the BCCI also received a letter dated 12th July 2018 and an e-mail dated 11th June 2018 from Mr. N Srinivasan (former Hon’ble Secretary of the BCCI) and Mr. M. P. Pandove’s (former Hon’ble Treasurer of the BCCI) offices, respectively, seeking indemnity from the BCCI in relation to the penalty imposed on them by the Adjudicating Authority vide the Final Order of Rs. 11.53 Crores and Rs. 9.72 Crores on Mr. N. Srinivasan and Mr. M.P. Pandove, respectively. Based on legal advice obtained BCCI has agreed to a deposit on their behalf any amounts required to be deposited before the Appellate Tribunal under their respective Appeals against the Final Order, subject to (a) a subsequent finding of ‘willful act or default’ on their part by any competent court of law or authority, in which event the amounts so deposited would



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be recoverable by the BCCI from Mr. N. Srinivasan and Mr. M.P. Pandove, respectively; and (b) refund of the amounts deposited by the BCCI on their behalf, if any, if Mr. N. Srinivasan and Mr. M.P. Pandove are successful in challenging the Final Order.

The BCCI also received two e-mails dated 3rd August 2018 and 7th August 2018 from attorney of Mr. Lalit Modi (former Chairman, IPL) and a letter dated 10th August 2018 from Mr. Lalit Modi advocates, Vide the said e-mails and letter, Mr. Lalit Modi has claimed indemnity from the BCCI in relation to the penalty of Rs. 10.65 Crores imposed on him by the Adjudicating Authority vide the Final Order. The BCCI has till date not responded to Mr. Lalit Modi's e-mails and/or letter. Vide letter 10th August 2018, Mr. Lalit Modi has stated that he would approach the Courts seeking an appropriate remedy if the BCCI fails to communicate its decision with respect to his claim.

During the year ended 31 March, 2020, the Appellate Tribunal vide its order dated 17th May 2019 allowed the Condonation application and directed BCCI to deposit bank guarantee for the sum of Rs 10 Crores. BCCI deposited the required bank guarantee with the Adjudicating authority on 14th June 2019. The Adjudicating authority i.e. Directorate of Enforcement has filed an appeal against the above order passed by the Appellate Tribunal. The Appeal is pending before the Hon'ble Bombay High Court.

The appeal filed by BCCI pending with Hon'ble Appellate Tribunal constituted under FEMA was subsequently taken up for hearing on 29th November, 2022 when the Counsel appearing on behalf of the Adjudicating Authority sought an adjournment to seek instructions in the matter. The Hon'ble Appellate Tribunal directed the Adjudicating Authority to seek necessary instructions and also update the Tribunal on the status of the Bombay High Court proceedings and adjourned the Appeal hearing to 21st March, 2023.

On 21st March, 2023, the appeal could not be taken up as one of the members of the Hon'ble Appellate Tribunal was conflicted. The Appeal was directed to be placed before the Ld. Chairman for listing before the appropriate Court.

The appeal was subsequently listed on 17 April, 2023 before the Hon'ble Appellate Tribunal comprising *inter alia* the Ld. Chairman, at which time, the Hon'ble Appellate Tribunal was of the view that since the order dated 17th May, 2019 is ambiguous and does not explicitly stay the Final Order passed by the Adjudicating Authority, an appropriate application for modification/review of the order dated 17th May, 2019 may be filed by BCCI and / or other appellants to clarify the same. On the Adjudication Authority's request, the Hon'ble Appellate Tribunal also granted the Adjudicating Authority's request, the Hon'ble Appellate Tribunal also granted the Adjudicating authority further time to file its reply to the appeal. The matter was directed to be listed on 18th July, 2023.

On 11th July, 2023, BCCI filed an application before the Hon'ble Appellate Tribunal seeking review/clarification of order dated 17th May 2019 ("Review Application"). On 18th July, 2023, notice was issued in the Review Application and the Adjudication Authority was granted liberty to file its reply within a period of three weeks. The Review Application along the Appeal were thereafter directed to be listed for hearing on 9th November, 2023.



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On 9th November 2023, the Review Application along with the Appeal could not be taken up as one of the members of the Hon'ble Appellate Tribunal was conflicted. In view thereof, the matter was adjourned and directed to be listed on 14th February 2024.

On 14th February 2024, the Hon'ble Appellate Tribunal was apprised inter alia that pursuant to the order dated 18th July, 2023, notice was issued on the Review Application, and the counsel for the Adjudicating Authority was directed to file a reply within three weeks. However, no reply had been served on BCCI. The Hon'ble Appellate Tribunal while directing that that the Adjudicating Authority file its reply to the Review Application as well as the Appeal and serve it on all appellants in the batch matters, posted the matter to be listed on 10th July, 2024.

On 10th July 2024, in a detailed hearing, the Hon'ble Appellate Tribunal observed inter alia that the order dated 17th May, 2019 had not been challenged by the Adjudicating Authority and continues to be in operation. Therefore, there was no need for the Review Application to be disposed at that stage and the same would be dealt with together with the Appeal. Further, it was observed that as no reply to the Appeal had been filed by the Adjudicating Authority, till date, the same was required to be completed within 8 weeks from the date of this order. Liberty to file rejoinder, if any, within 4 weeks thereafter, was also granted to BCCI. The Review Application as well as the Appeal were directed to be listed next on 4th November, 2024.

(ii) The Competition Commission of India (CCI)

- (a) The Competition Commission of India (CCI) had issued an order on the Board stating that the Board had abused its dominant position in contravention of provisions of the Competition Act, 2002 and imposed penalty amounting to Rs. 52.24 Crores. The Board had filed an appeal before the Competition Appellate Tribunal (CAT) challenging the above order.

During the year ended 31st March 2014, the Competition Appellate Tribunal issued a stay order directing the Board to remit 25% of the penalty and, accordingly, the Board had paid an amount of Rs. 13.06 Crores on 10th June 2013. During the previous year ended 31st March 2015, the CAT issued an order directing the CCI to hear the matter afresh and passed orders directing CCI to refund the amount of Rs. 13.06 Crores with interest, which has been received by the Board during the year ended 31st March, 2016. In line with the CAT Order, the Directorate General of CCI has commenced the hearing afresh and has requested further information from the Board, which has been provided by the Board. During the year ended 31 March 2017, the Directorate General has submitted a supplementary report and the CCI has passed an order directing the Board to file its written submission/objections to the supplementary report, which has been provided by the Board.

During the previous year ended 31st March 2018, CCI has passed an order on the Board stating that BCCI is guilty of abuse of dominance position in contravention of Section 4(2)(c) of the Competition Act, 2002 and in addition to imposing a penalty amounting to Rs. 52.24 Crores, the CCI had issued some directions. An appeal challenging the CCI order had been filed with National Company Law Tribunal ("NCLAT"). NCLAT has issued a stay order directing the Board to remit 10% of the penalty and accordingly, the Board has deposited an amount of Rs. 5.22 Crores by way of fixed deposit on 27th February 2018 (Rs. 6.40 Crores as at 31st March 2024). The NCLAT between 2018 and 2021 directed for the FDR to be renewed three months at a time. Pursuant to a change in the constitution of the Bench hearing the matter, the Hon'ble NCLAT released the matter



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from 'part-heard' and iterated that the matter will be heard afresh by a reconstituted Bench. However, the hearing did not take place on 30th March 2020 on account of the nation-wide lockdown imposed by the Government of India in order to prevent the threat of the global pandemic COVID-19. Further, by way of its order dated 9th August 2021, the NCLAT directed the Board to renew its fixed deposits on a yearly basis. Accordingly, the fixed deposits were last renewed on 27th August 2024 and matures on 27th August 2025. On 31st July, 2023, the NCLAT directed BCCI to renew the fixed deposit receipt for a period of one year after its expiry. The case is now listed on 20th November 2024.

- (b) Pan India Infraprojects Private Limited had filed an information with CCI against BCCI in the year 2013 alleging that BCCI has abused its dominant position in violation of the provision of Section 4 of Competition Act 2002. CCI passed a prima facie order under section 26(1) of the Competition Act on 1st June 2018, directing DG to conduct a detailed investigation into the matter and submit a report to CCI. DG has issued multiple requests for information and BCCI has provided requisitioned information. DG has concluded its investigation in March 2019 and submitted public version of investigation of report to CCI on 10th July 2019. The DG has concluded that BCCI has contravened Section 4(2)(c) of the Competition Act by (i) denying the permission to Pan Infra to organize Indian Cricket League (ICL) and (ii) using its dominant position in the relevant market for organization of professional domestic cricket league in India to foreclose the downstream market for award of media rights of IPL by denying Pan infra and its group companies the opportunity to bid for broadcast rights of IPL matches. Subsequently BCCI has requested CCI for an extension of time to submit its response, to extend the date of final hearing and to direct DG to provide BCCI with certain documents. By the order dated 26th September 2019, CCI granted BCCI extension of time. BCCI has submitted its objections to the DG investigation report. Pan infra submitted its response to DG investigation report and objections to BCCI response. The CCI pronounced the order on 28th November 2019 adjourning the matter. Against the same order, the Board has filed a Writ before the Hon'ble Delhi High Court in January 2020. By order dated 24th February 2020 the Hon'ble Delhi High Court has stayed the CCI proceedings. The CCI filed its counter affidavit to BCCI's writ on 27th February 2023. The matter will be taken up for hearing in due course. The case is listed on 4th October 2024 for hearing
- (iii) During the year ended 31st March 2017, the Board has received show cause notices from the Collector of Stamps, Maharashtra under Sections 67, 67A and 68 of Maharashtra Stamp Act, 1958 demanding information relating to the various contracts and agreements entered and executed by the Board in the State of Maharashtra and in other states and the details of stamp duty paid, if any, thereon. The Board has filed its reply to the notices and is in the process of providing other required information to the Department and taking other required actions, as necessary. During the earlier year, the Board has received notices from Collector of Stamps, Enforcements and Inspector of Stamps authorizing certain officers to demand certain documents, inspect and obtain extracts of documents. On 12th October 2018, the Board has filed Writ Petition before Bombay High Court challenging the above notices received. BCCI has further challenged constitutional validity of section 67A, 68 and 68A of the Maharashtra State Act. Since the Board has challenged the constitutional validity of certain provisions, the matter is to be heard by the bench headed by the Hon'ble Chief Justice. The Writ Petition is pending before Bombay High Court and no next date has been assigned to the matter.



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Whilst the proceedings initiated by various statutory authorities are ongoing and are pending before various forums, the Board, based on its evaluation / assessment and professional advice, believes that due disclosures have been made for the ongoing disputes / regulatory and other proceedings.

21. INTERNAL INVESTIGATIONS / REVIEWS

- a) During the year ended 31st March, 2011, the Board had issued three show cause notices to Mr. Lalit Modi, former Chairman of the Indian Premier League (IPL) with respect to the operations of the IPL and other related matters for which responses have been received from Mr. Lalit Modi. The Board had also filed a First Information Report (FIR) against the former Chairman of the IPL. The members, at the Special General Meeting held on 3rd July 2010, ratified the decision of the Hon'ble Secretary to refer the above matter to the Disciplinary Committee of the Board.

The report of the Disciplinary Committee was placed before the Special General Meeting (SGM) and based on the findings of the report, the SGM approved the report of the Disciplinary Committee. Further, the Board had appointed a firm of Chartered Accountants to investigate into the affairs of the IPL in relation to various matters, including Contract Compliance, Authorization for Expenditure, etc. The firm of Chartered Accountants has submitted its investigation report to the Board.

Pursuant to the aforesaid internal investigations, the Board has reviewed various Agreements / MOUs / Contracts since the Board is of the view that certain agreements purported to have been entered into on behalf of the Board were unauthorized and may, therefore, not necessarily be binding on the Board. Consequent to such reviews of the Agreements / MOUs / Contracts, the Board, pending final determination has accounted for Incomes, Expenses, Assets and Liabilities with respect to these Agreements / MOUs / Contracts based on the decisions of the IPL Governing Council, the Finance and the Working Committees of the Board. Also Refer Note 22(V) below.

Whilst the proceedings of the Disciplinary Committee have been completed and its report has been approved by the members, the Board is in the process of giving effect to the findings / decisions and taking appropriate actions based on the same. The Board is of the opinion that adjustments, if any, to the financial statements arising out of the above, inter alia, investigation findings, discussions with the counter parties to the Agreements / MOUs / Contracts, as applicable, will be dealt with as and when finally determined, in accordance with its accounting policies.

- b) The Board has also initiated reviews / verification of the affairs / payments made to State Associations as part of its overall monitoring, which are in progress.

22. INDIAN PREMIER LEAGUE

I. IPL Season 2024

The Board has allocated Income and Expenditure for the season based on best available information / budget approved by the IPL Governing Council as indicated below, as at the date



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of approval of these financial statements, between two periods given hereunder in ratio (13:61) of number of matches held in each period except income from Gate receipts and corresponding specific expenses of Play Off Matches and expense on account of Prizes which have been allocated to the specific period in which the matches were held / prizes were declared. The net impact of difference between budgeted numbers considered below and actuals is not expected to be material.

(Rs. in Crores)

Particulars	Total Surplus from IPL Season 2024 from March 22, 2024 to May 26, 2024	Allocation of surplus from IPL Season 2024 for match held between March 22, 2024 to March 31, 2024	Allocation of surplus from IPL Season 2024 for the period from April 01, 2024 to May 26, 2024
Income			
Media Rights Income	8,744.24	1,536.15	7,208.09
Franchisee Consideration	2,163.95	380.15	1,783.80
Sponsorship Income	758.00	133.16	624.84
Gate receipts from playoffs games	32.00	-	32.00
Income from Central Concessionaire (Playoff Matches)	1.00	-	1.00
Penalties/Fines/Other Income	4.50	0.79	3.71
Total Income	11,703.69	2,050.26	9,653.44
Expenditure			
Leagues Expenses			
- Television and Other Production Costs	345.01	60.61	284.40
- Other League Expenses			
Net Central Rights Income Paid / Payable to Franchisees	4,578.62	804.35	3,774.26
Amount due to Associations	1,514.77	266.11	1,248.66
Hosting Fees to IPL Venues	35.00	6.50	28.50
Agency Fees/ External Staff Cost	10.90	1.91	8.98
Prize Money	51.35	9.02	42.33
Playoff Standing Fund	25.00	4.39	20.61
Expenses of Play Off Matches	22.90	-	22.90
Sponsor Tickets and Hospitality	6.37	1.12	5.25
Accreditation	1.34	0.24	1.11
Score Board, Stadium Branding Expenses, Pitch Mats, Boundary Wedges & Match Entertainment	11.17	1.96	9.21



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Opening and Closing Ceremony Expenses	50.00	8.78	41.22
Advertisement and Promotions	45.07	7.92	37.15
Administration expenses	9.75	1.71	8.04
Insurance expenses	15.97	2.81	13.16
Total Expenditure	6,723.21	1,177.43	5,545.77
Surplus for IPL Season 2024	4,980.49	872.82	4,107.66

II. IPL Season 2023

The IPL Season 2023 was held in India from March 31, 2023 to May 28, 2023. The tournament related Income and Expenditure (Schedule 8) of IPL - Season 2023 have been considered in the Income and Expenditure Account for the current year in accordance with the Accounting Policy of the Board.

The Board had allocated Income and Expenditure for the IPL Season 2023 based on best available information / budget approved by the IPL Governing Council as indicated below *, as at the date of approval of the previous year financial statements, between two periods given hereunder in ratio (1:73) of number of matches held in each period except income from Gate receipts and corresponding specific expenses of Play Off Matches and expense on account of Prizes which have been allocated to the specific period in which the matches were held / prizes were declared. The net impact of difference between budgeted numbers considered below and actuals was not material.

(Rs. in Crores)

Particulars	Total Surplus from IPL Season 2023 from March 31, 2023 to May 28, 2023	Allocation of surplus from IPL Season 2023 for match held on March 31, 2023	Allocation of surplus from IPL Season 2023 for the period from April 01, 2023 to May 28, 2023
Income			
Media Rights Income	8,744.24	118.17	8,626.07
Franchisee Consideration	2,117.29	28.61	2,088.68
Sponsorship Income	847.05	11.45	835.60
Gate receipts from playoffs games	55.00	0.00	55.00
Income from Central Concessionaire (Playoff Matches)	1.00	0.00	1.00
Penalties/Fines/Other Income	4.10	0.06	4.04
Total Income	11,768.68	158.28	11,610.41
Expenditure			
Leagues Expenses			
- Television and Other Production Costs	250.49	3.39	247.11
- Other League Expenses			



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Net Central Rights Income Paid / Payable to Franchisees	4,670.40	63.11	4,607.29
Amount due to Associations	1,482.11	20.03	1,462.08
Hosting Fees to IPL Venues	35.00	0.47	34.53
Agency Fees/ External Staff Cost	11.92	0.16	11.75
Prize Money	50.80	0.69	50.11
Playoff Standing Fund	25.00	0.34	24.66
Expenses of Play Off Matches	15.16	0.00	15.16
Sponsor Tickets and Hospitality	8.83	0.12	8.71
Accreditation	1.30	0.02	1.28
Score Board, Stadium Branding Expenses, Pitch Mats, Boundary Wedges & Match Entertainment	9.98	0.13	9.84
Opening and Closing Ceremony Expenses	20.00	0.27	19.73
Advertisement and Promotions	49.25	0.67	48.59
Administration expenses	7.73	0.10	7.63
Insurance expenses	10.59	0.14	10.45
Total Expenditure	6,648.56	89.64	6,558.92
Surplus for IPL Season 2023	5,120.13	68.64	5,051.49

Accordingly, since surplus amounting to Rs. 68.64 crore was already booked in FY 2022-23, the same has been reduced from the income booked in the FY 2023-24 pertaining to IPL Season 2023.

a) TICKETING, HOSPITALITY AND CATERING ARRANGEMENTS

The Board had made ticketing arrangements via tri-party agreement with Franchisees, State Associations and Big tree Entertainment Pvt. Ltd. for IPL Season 2023.

The Board has recognized income of Rs. 44.48 crore (net off GST) from sale of tickets pertaining to Playoff matches for Season 2023. The amount is recognized based on CA certificate provided by Big Tree Entertainment. The income from sale of tickets of league matches has been equally distributed to the Franchisees and has been recognized as expenses for IPL Season 2023.

b) RELEASE FEE TO FOREIGN BOARDS

The Board has discontinued the policy of paying Release fees to the Foreign Cricket Boards from IPL Season 2021 and onwards. This has been approved by IPL Governing Council in its meeting dated 4th January 2021.



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c) HOSTING FEES PAID / PAYABLE TO STATE ASSOCIATIONS

As per the Stadium Agreement entered into by the Board with State Associations, the Board has agreed to pay an amount of Rs. 50 lakhs per match for all the league matches and an amount of Rs. 1.50 crore per match for all playoff matches, totaling to a cost of Rs. 41 crores for 74 matches of IPL Season 2023. As per the decision of the IPL Governing Council in its meeting dated 25th March 2021, expenses towards Hosting fees are also accounted as League Expenses.

d) INCOME FROM FRANCHISEES CONSIDERATION

The Income from Franchisee Consideration has been recorded by the Board as per the terms of the agreements with respective franchisees and based on the franchisee income report/certificate by the other firms of Chartered Accountants, received from the respective franchisees wherever applicable.

III. Income from Assignment of Sponsorship Agreement

During the previous financial year (i.e FY 2022-23) the Sponsorship agreement with Bundl Technologies Pvt. Ltd. ('Swiggy') dated February 23, 2022, was assigned to Herbalife International India Private Limited ('Herbalife') for IPL Season 2023 vide Assignment Agreement dated March 13, 2023. As per the terms of the said Assignment Agreement, Swiggy paid Rs. 3.78 crores towards assignment fees. Further, Swiggy paid a compensation of Rs. 16 Crores towards loss on account of assignment of sponsorship. The Board had recognised the compensation as income during FY 2022-23 and corresponding amount of Rs. 7.52 Crores accrued towards Franchisees (calculated as per the Franchisee Agreements) and State Associations (calculated as a % of Franchisee Consideration) as expense for the said financial year. The said compensation payable to Franchisees and State Associations has been revised to Rs. 7.62 Crores during the FY 23-24. The said compensation is payable to the Franchisees and State Associations as on 31st March, 2024.

Similarly, during FY 2021-22 the Sponsorship agreement with VIVO Mobile India Private Limited (VIVO) dated 27th June 2017 read with addendum dated 21st September 2022, had been assigned to Tata Sons India Private Limited for IPL Season 2022 and IPL Season 2023 vide Assignment Agreement dated 8th February 2022. As per the terms of the said Assignment Agreement, VIVO had paid Rs. 59.76 Crores towards assignment fees. Further, VIVO had paid compensation of Rs. 394.00 Crores towards loss on account of assignment of sponsorship. The Board had recognised the compensation as income for FY 2021-22 and corresponding amount of Rs. 185.18 Crores accrued towards Franchisees (calculated as per the Franchisee Agreements) and State Associations (calculated as a % of Franchisee Consideration) as expense for the said financial year. The said compensation payable to Franchisees and State Associations has been revised to Rs. 187.69 Crores during the FY 23-24. The said compensation is payable to the Franchisees and State Associations as on 31st March, 2024.

IV. Income from Sale of Media Rights for IPL Season 2009 to 2017:

- a) The Board had entered into an agreement dated 25th March, 2009 with MSM Satellite (Singapore) Pte. Limited (MSM) for India Sub-continent Media Rights. Subsequently, the Board had entered into an amended Media Rights License Agreement dated 25th June, 2010



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("Amended Agreement") with MSM. Vide an order dated January 10, 2014, the Bombay High Court sanctioned a Scheme of Arrangement and facilitated the transfer of the broadcasting business of MSM to Sony Pictures Networks India Private Limited (Sony) on March 31, 2014. To give effect to the said transfer, by a Novation Agreement dated March 28, 2014, Sony was substituted in place of MSM as a party to the BCCI MSM Agreement.

The Board entered into an agreement with World Sports Group India Private Limited ("WSG") dated 25th March, 2009 with respect to the Media Rights for Rest of the World for telecasting the Indian Premier League for the period 2009-2017. Subsequently, the Board, rescinded the contract attributing fraud and misrepresentation by WSG. MSM also pursued legal action against World Sport Group (Mauritius) Ltd (WSGM). relating to certain payments made by it to WSG Mauritius, Also refer Note 21 above and (b) below.

WSG invoked arbitration challenging the termination of WSG agreement. While the proceedings before the arbitration tribunal were pending, the issue regarding sub-licensing of media rights was taken up before the Hon'ble Supreme Court wherein it held that the Board shall be entitled to award any of the un-awarded sub-license media rights by following standard procedures. Further, the Hon'ble Supreme Court also held that all amounts received by the Board, including monies received from the Sub Licensees, shall be remitted into an Escrow Account to be opened by the Board and the Board will be entitled to draw the amount equivalent to the license fee it would have received from WSG, if the agreement dated March 25, 2009 had not been terminated. There were also other directions passed by the Hon'ble Supreme Court.

The order from Hon'ble Supreme Court of India dated 14th July, 2017 allowed the Board to file receivership report for IPL 2017.

Based on the aforesaid Supreme Court Order, the Board has entered into Media Rights Agreements with the various Rights Holders and received considerations accordingly for various IPL seasons till 2017.

Further, the Board had also invoiced on account of agreements with the Sub Licensees of WSG, which has been received by the Board net of TDS upto 31st March, 2018.

The Summary of amounts received by the Board from various Rights Holders and the Media Rights Income eligible to be recognized are as under:

(Rs. In Crores)			
Particulars	As at 31st March, 2023	Additions during the year	As at 31st March, 2024
Amounts received from Rights Holders (A)	720.22	-	720.22
Amounts received from Sub Licensees (B)	311.71	-	311.71
Amount eligible to be recognized as per Hon'ble Supreme Court Order (C)	332.92	-	332.92
Differential amount considered as Unearned Income (D=A+B-C)	699.01	-	699.01



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Allocation of Interest Earned on Escrow / Fixed Deposits / Savings Accounts (E)	420.83	51.52	472.35
Total Unearned Income (D+E)	1119.84	51.52	1171.36

The Arbitral Tribunal has passed its award on 13th July 2020 in favor of the BCCI. The Board was permitted to withdraw all amounts deposited in the escrow account. Co-arbitrator issued a dissenting opinion dated 20th July 2020.

WSG thereafter challenged the award before Hon'ble Bombay High Court u/s 34 of the Arbitration and Conciliation Act 1996. WSG also sought a stay on the operation of the award, and an injunction restraining the Board from withdrawing amount from the escrow accounts. Vide order dated 16th December 2020 the Hon'ble Bombay High Court refused to grant any interim relief to WSG. The Board filed its affidavit in reply to WSG petition on 15th January 2021. The matter was thereafter listed for final arguments and heard on various dates upto 18th March 2021. By a judgement pronounced on 16th March 2022, the Bombay High Court has allowed the Commercial Arbitration Petition and set aside the award under section 34 of the Arbitration and Conciliation Act, 1996 on certain grounds. On 13th April 2022, the Board has filed an appeal seeking to set aside the aforesaid judgement and also filed interim application, seeking stay on the operations effect, execution and implementation of the said judgement, pending the hearing and disposal of the appeal. Accordingly, the matter is *sub judice* and WSG has right to initiate fresh proceedings against BCCI for its claims.

In view of the above, the Board has continued to record differential amount of Rs. 699.01 Crore received from Right Holders and Sub Licensees and allocation of interest earned on Escrow / Fixed Deposits / Savings Accounts of Rs. 472.35 Crores as 'Unearned Income'. (Refer Schedule 3 to the Accounts).

- b) On 25th March 2009, MSM and WSGM had entered into an agreement pursuant to which WSGM was supposed to receive Rs. 425 Crores from MSM as a fees for Facilitation Services. The said agreement was challenged by the Board on various grounds. MSM had agreed to pay Rs. 125 Crores (subject to recovery from WSGM) and Rs. 300 Crores to the Board vide acceptance letters dated 24th June 2010 and 2nd June 2010 respectively. Subsequently, the Media Right Fees payable to the Board was enhanced by Rs. 300 Crores. SPNI (which was party to the Novation agreement referred above) denied to pay the agreed amount (Rs. 125 Crores) and hence the Board had filed a Commercial Suit at Hon'ble Bombay High Court on 9th January 2020.

During the previous year ended 31 March, 2023, the Board had entered into a settlement agreement dated 1st April 2022 with MSM and SPNI, whereby the parties have released and forever discharged each other individually and collectively from all claims, causes of action and demands whatsoever in law whether past or future, for a settlement amount payable to the Board. Accordingly, the Board unconditionally withdrawn its suit from the Hon'ble Bombay High Court. According to the settlement agreement Rs. 100 Crores was paid on 7 April, 2022 by SPNI to the Board, which was accounted by the Board as "Income on account of Settlement Agreement" under Indian Premier League (Refer Schedule 8 to Accounts.)



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V. IPL SEASON 2021 & IPL SEASON 2014

IPL Season 2021:

The Indian Premier League – Season 2021 was held in India from 9th April 2021 to 2nd May 2021 and in UAE from 19th September 2021 to 15th October 2021 during the financial year 2021-22 (IPL - Season 2021). The tournament related Income and Expenditure of IPL - Season 2021 have been considered in the Income and Expenditure Account for the financial year 2021-22 in accordance with the Accounting Policy of the Board.

a) INCOME FROM SALE OF TICKETS

The Board had entered into a Hosting agreement dated 21 July 2021 with Emirates Cricket Board (“ECB”) for hosting 27 League Matches and 4 Play-Off Matches at UAE. Pursuant to the said agreement, the Board entitled ECB to print and sell tickets at the price to be decided by ECB for the said matches, and remit the amounts received from sale of tickets to the Board after deducting VAT or local taxes and ticketing expenses.

For the 29 League Matches held at India, there was no sale of tickets due to COVID-19 restrictions.

As per the resolution / decision of IPL Governing Council in its meeting held on 28 September 2021 the ticketing income from League Matches held at UAE was allocated to all the franchisees equally. The IPL Governing Council, at its meeting held on 17 December 2009, had decided that the total income earned and the expenditure incurred by the Board on account of the 4 Play Off Matches (comprising of 2 qualifiers, 1 eliminator and the final) would be to the account of the Board.

Accordingly, the Board had accounted for Income from Sale of Tickets for the matches held in the UAE amounting to Rs. 33.86 Crores (net off charges Rs. 2.19 Crores) [Rs. 19.13 Crores (net off charges Rs. 1.34 Crores) for League Matches and Rs. 14.73 Crores (net off charges Rs. 0.85 Crores) for Play Off Matches], on the basis of the amounts received from ECB and the unaudited information obtained from ECB during the financial year 2021-22.

VI. IPL Season 2014

Income from Sale of Tickets of UAE League Matches:

As per the decision taken by the IPL Governing Council and addendum agreements entered into with the Franchisees, the rights and obligations relating to UAE league matches vest with the Board and the Franchisees shall have no rights or obligations in relation to the staging of the Matches.

The Board, in the Hosting Agreement entered into with Emirates Cricket Board (“ECB”), entitled ECB to print and sell tickets for the opening ceremony and all the league matches and ECB shall remit the amounts received from sale of tickets to the Board after deducting VAT or local taxes and ticketing expenses.



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Accordingly, during the year ended 31st March 2015, the Board had accounted for Income from Sale of Tickets relating to the league matches held in the UAE amounting to Rs. 27.58 Crores (net) on the basis of the amounts received from ECB and the unaudited information obtained from ECB.

VII. Prior IPL Seasons:

1. Settled Matters:

a) Web Services Income:

IPL Season 2009 and IPL Season 2008:

The Board accounted for Web Services Income amounting to USD 4.25 Million (equivalent Rs.18.98 Crores) during the prior years based on the Memorandums of Understanding with Live Current Media Inc. (LCM) and, consequently, an amount of USD 4.25 Million (equivalent Rs.18.98 Crores) was receivable from LCM as at 31st March, 2015. As at 31st March, 2015, the Board received an amount of USD 3.25 Million (equivalent to Rs. 14.51 Crores) from Global Cricket Ventures, Mauritius (GCV) for Web Services Income based on the Novation Agreement entered into by LCM in favor of GCV.

Pursuant to the internal investigations, as indicated in Note 21, the Board had not recognized the aforesaid Novation Agreement and accordingly, considered the amount of USD 3.25 Million (equivalent to Rs. 14.51 Crores) as payable to GCV, which had been disclosed under Current Liabilities and Provisions (Schedule 3) as at 31st March 2015.

Further, pursuant to the decision of the Members at the Annual General Meeting, the Board terminated the novation agreement entered into with LCM and GCV and had invoked arbitration proceedings against GCV.

During the year ended 31st March, 2016, the Board and GCV entered into a settlement agreement dated 24th November, 2015 in terms of which both parties have withdrawn their respective claims against each other and the settlement agreement has also been filed with the Arbitral Tribunal.

Accordingly, based on the settlement agreement, the Board adjusted the amounts received from GCV (Rs. 14.51 Crores) against the amounts receivable from LCM (Rs. 18.98 Crores) and provided for the balance receivable from LCM pending regulatory approvals for reversal/write off amounting to Rs. 4.47 Crores in the books of account, which was disclosed as an exceptional item in the financial statements for the year ended 31st March 2016.

b) Arbitration with Viacom 18:

With respect to the advertisement spots as per the settlement agreement, BCCI has recognized an amount of Rs. 0.41 Crores as advertisement income in FY 2016-17. Since it is a non-monetary transaction the expense should have also been recognized in FY 2016-17 to this extent. Since the expense was not recorded, Viacom account was showing a debit balance in the books for this amount, which has been written off during the year.



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2. Other Matters:

a) Income from Free Commercial Time:

Pioneer Diagsys Services Private Limited ('Pioneer Diagsys'), an advertising sale company, undertook on behalf of the Board to commercially exploit the sale of 150 seconds airtime available to the Board. Based on the understanding of the Board with Pioneer Diagsys, the Board is eligible to receive a total income of Rs. 29.75 Crores (including Service Tax of Rs. 2.78 Crores) for the sale of 150 seconds airtime, which includes an amount of Rs. 16.55 Crores (including Service Tax of Rs. 1.55 Crores) receivable from United Telelinks towards 50 seconds advertisement during Strategic Time out for the IPL Season 2010, though the Board does not have a formal contract with the above parties.

Based on the above, the Board recognized an income of Rs. 26.97 Crores for the IPL – Season 2010, out of which the Board received a total amount of Rs. 19.03 Crores from the above parties as at 31st March 2024. The Board is confident of receiving the balance outstanding amount of Rs. 7.94 Crores from the above parties in due course.

b) Security Facilities Agreement with Visual Impact:

The Board accounted for an amount of Rs. 5.00 Crores paid towards security facilities for IPL – Season 2010 based on the agreement entered into with Visual Impact. The members of the Board at the Annual General Meeting authorized the then Hon'ble Secretary to look into the possibility of recovering part of the payment made to Visual Impact consequent to the internal investigations conducted by the Board (Refer Note 21 above).

During the year ended 31st March 2015, a mutual termination agreement had been entered into between the Board and Visual impact and in accordance with this agreement, Visual impact will pay Rs 3.50 Crores by 7 equal monthly instalments of Rs. 0.50 Crores each from 31st January, 2015. Whilst the entire amount outstanding of Rs. 3.50 Crores is fully receivable by 31st March 2024, the Board has received only one instalment of Rs. 0.50 Crores as of 31st March 2024 and accordingly, the balance amount of Rs. 3.00 Crores has been disclosed under "Other Amounts Receivable" under Current Assets, Loans and Advances - Others in Schedule 6.

c) Minimum Purse Income:

As per the decision of the IPL Governing Council, the Franchisees were required to spend a minimum amount of USD 3.3 Million at the first player auction held in 2008. Any shortfall in spend at the auction would have to be paid by the Franchisee to the Board. During the year ended 31st March 2011, based on decision of the Working Committee held on 28th August 2010, the Board accounted for an amount of Rs. 2.86 Crores as Minimum Purse Income receivable from one of the Franchisees of the IPL, for not spending the minimum amount of USD 3.3 Million in the first IPL Auction held in 2008 though the same is challenged by the Franchisee.



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d) Recovery of Agency Commission from World Sports Group:

During the prior years, the Board accounted for an amount of Rs. 2.70 Crores paid as Agency Commission to World Sports Group ('WSG') (Rs. 0.90 Crores each for IPL Season 2008, 2009 and 2010). The members of the Board at the Annual General Meeting approved the proposal to recover all amounts that have been paid to WSG on account of Agency Commission. Accordingly, the Board reversed the agency fees paid for the IPL Seasons 2008, 2009 and 2010 amounting to Rs. 2.70 Crores during the year ended 31st March 2011 and considered the same as recoverable from WSG. Further, no cost for the Agency Fees aggregating Rs. 1.80 Crores has been accrued for the IPL Seasons 2011 and 2012, pending formal termination of the Agency Fee agreement with WSG.

The amount of Rs. 2.70 Crores has been included under "Other Amounts Receivable" as at 31st March, 2023 under Current Assets, Loans and Advances - Others in Schedule 6. The Board is confident of recovering the total amount of Rs. 2.70 Crores from WSG in due course.

e) Central Licensing Income – Bandelier S.A.:

The Board entered into an agreement dated 11th March 2010 with Bandelier S.A for providing the license to Bandelier S.A. to use the IPL trademarks and designs in high end products such as swiss watches, cuff links, etc. As per the terms of the agreement, the consideration receivable by the Board from Bandelier S.A. for IPL – Season 2010 is the higher of Rs. 1.60 Crores or 10% of the Gross Sales of the licensed products by Bandelier S.A.

However, as at 31st March 2024 the Board neither received the minimum fee of Rs. 1.60 Crores for IPL Season 2010 from Bandelier S.A. nor did it receive the statement of gross sales of the licensed products made by Bandelier. Considering the above and in view of the uncertainty in receiving the amount from Bandelier S.A, on grounds of prudence, no income, including the minimum fee of Rs. 1.60 Crores has been accrued by the Board for the IPL Season 2010. The aforesaid amount will be appropriately dealt with at the time of actual receipt.

f) Income – Yog Sports - IPL Season 2010:

The Board entered into an MOU dated 13th February 2010 with Yog Sports Private Limited for the appointment of Yog Sports as the Merchandise Distribution partner. As per the terms of the MOU, the minimum guaranteed consideration receivable by the Board from Yog Sports for IPL – Season 2010 is Rs. 1.50 Crores. In view of the non-receipt of the consideration from Yog Sports, the Board encashed the Bank Guarantee provided by Yog Sports amounting to Rs. 0.50 Crores and accounted for the same as income during the year ended 31st March 2011.

As at 31st March 2024, the Board has not accounted for the balance amount of Rs. 1.00 Crores in view of the uncertainty involved in receiving the same.



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The parties have initiated arbitration proceedings in accordance with the terms of the MOU and an arbitrator has been appointed.

23. WOMEN'S PREMIER LEAGUE

The **Women's Premier League (WPL)** is a women's 20 overs cricket franchisee based tournament owned and operated by the Board in India.

The WPL Season 2024 was held in India from February 23, 2024 to March 17, 2024. The WPL Season 2023 was held in India from March 5, 2023 to March 26, 2023. The tournament related Income and Expenditure (Schedule 8B) of WPL has been considered in the Income and Expenditure Account for the respective financial years (viz FY 2023-24 and FY 2022-23) in accordance with the Accounting Policy of the Board.

a) INCOME FROM FRANCHISEES CONSIDERATION

The Income from Franchisee Consideration has been accounted by the Board as per the terms of the agreements with respective franchisees.

b) TICKETING INCOME

The Board has made Ticketing arrangements via an agreement with Big Tree Entertainment Pvt. Ltd. for WPL Season 2024. The Board has received Rs. 5.29 crores (PY: Rs. 2.08 crores) from sale of tickets which has been recognized as income for WPL Season 2024 and an amount of Rs. 4.30 crores (P.Y. Rs 1.59 Crores) pertaining to League Matches has been distributed to Franchisees.

c) PAYMENT OF NET CENTRAL RIGHTS

The Board has accounted for payment of Net Central Rights to Franchisees as per agreements entered with respective Franchisees. A share of Media Rights Income and Sponsorship Income reduced by League expenses (referred to as 'Net Central Rights Income') is distributed to the Franchisees as Net Central Rights. League expenses have been defined in the agreements with respective Franchisees.

d) HOSTING FESS PAID/ PAYABLE TO STATE ASSOCIATIONS

As per the Stadium Agreement entered into by the Board with State Associations, the Board has agreed to pay an amount of Rs. 50 lakhs per match for all matches totaling to a cost of Rs. 11 crores for 22 matches of WPL Season 2024 and WPL Season 2023 each.

e) DISTRIBUTION OF TICKETING AND CONCESSIONAIRE INCOME TO FRANCHISEES

The Board has distributed income earned from sale of tickets (net of ticketing expenses) of league matches and concessionaire income to the franchisees.

24. ICC WORLD CUP

(I) ICC World T20 – 2016 Tournament

The ICC World Men's T20 – 2016 Tournament ("Tournament") was organized in India from 8th March to 3rd April, 2016. For the purpose of hosting and organizing the tournament, the Board entered into a Host Agreement with ICC Business Corporation FZ LLC ("ICC").



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a) Expenses for Staging the Tournament

As per the Host Agreement entered into by the Board with ICC, the expenses for staging of the Tournament were incurred by the Board on behalf of ICC ("Event Budget"). For this purpose, the Board had opened a separate bank account for the purpose of the staging of the tournament in India. The funds received from ICC for the purpose of incurring the expenditure related to the tournament were credited to this bank account and all significant expenditure in connection with the staging of the tournament were transacted through this account.

As at 31st March, 2024, the balance in the Bank Account maintained by the Board amounting to Rs. NIL (Previous Year - Rs. NIL. Crores*), amounts payable to various parties amounting to Rs. 18.60 Crores (Previous year – Rs. 18.60 Crores) and the amounts receivable by the Board from ICC in connection with staging the Tournament on behalf of ICC amounting to Rs. 8.55 Crores (Previous Year payable amounting to Rs. 8.55 Crores), have been recorded in the books of account based on the available information and the Board's understanding with ICC, which have not been subjected to audit.

* Amount of Rs. 8.51 Crores transferred to operational bank account during the year ended 31st March 2022.

- b) During the previous year ended 31 March 2017, the Board had received communication from ICC with regards to the potential tax exposure on ICC on the media rights income earned by ICC from the World T20 – 2016 hosted in India and the contractual requirements of the same. ICC has withheld Rs. 140.04 Crores on account of the said potential tax exposure from the distribution of the surplus by ICC (Refer Note 34(a) below). The Board had been professionally advised that it does not have any financial exposure in respect of the aforesaid matter and the Board is in the process of discussing the matter with ICC and the consequential impact, if any, will be dealt with on conclusion of the same.
- c) A cumulative deficit of Rs. 22.07 Crores has been accounted by the Board from hosting the ICC World T20 – 2016 tournament based on the understanding / agreement with the ICC. The Board is in the process of discussing the resolution of various matters including taxation matters and the resultant cumulative deficit relating to ICC World T20 – 2016 with ICC.

(II) ICC Cricket World Cup (CWC) – 2023

- a) The ICC Cricket World Cup (CWC) – 2023 was organized in India from 5th October to 19th November 2023 and hosted by the Board. For the purpose of hosting and organizing the tournament, the Board has billed and received Hosting fees of Rs. 250.11 Crores (i.e USD 30.51 Mn net of GST of USD 5.49 Mn). Apart from hosting fees the Board has received reimbursement of Rs. 324.95 Crores from ICC Business Corporation FZ LLC ("ICC") towards certain expenses incurred by the Board for ICC CWC 2023. The funds received from ICC for Hosting Fees and for the purpose of incurring the expenditure related to the tournament were credited to separate bank account and all significant expenditure in connection with the staging of the tournament were transacted through this account. Such hosting fees and reimbursement of expenses has been recognized by the Board during financial year 2023-24 in the books of account.



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- b) The Board has recognized expenditure of Rs. 276.15 Crores towards hosting fees & other performance obligations which is payable to State Associations, in accordance with the agreements with respective state associations.
- c) The aforesaid income and expenses related to the tournament during the financial year 2023-24 are in accordance with various communications / understandings with ICC / budgets approved by ICC.

24A. TICKETING ARRANGEMENTS WITH EMIRATES CRICKET BOARD (ECB)

As per the Agreement entered into by the Board with ECB for Asia Cup 2018 held in Dubai, the Board is entitled to receive entire ticketing revenue generated from sale of gate tickets and hospitality tickets. This Income from Sale of Tickets amounting to Rs. 40.74 Crores had been accounted by the Board based on the Audited Ticket Revenue Statements audited by other auditors in the previous year ended 31st March 2019.

24B. INDIA TOUR TO UNITED STATES OF AMERICA

During the year ended 31 March 2017, the Board had entered into a Memorandum of Understanding (MOU) with the West Indies Cricket Board for hosting the two T20 matches in Florida, USA on 27th and 28th August 2016 and the Board had recorded a net surplus of Rs. 37.16 Crores during the year ended 31st March 2017. In this regard:

- a) The Board has accounted for Income from Sale of Media Rights for the matches played in the United States of America (USA) amounting to Rs. 34.20 Crores on the basis of current understanding with the Media Rights Holder, in the absence of signed contracts/agreements.
- b) The Board has accounted for Income from Sale of Tickets amounting to Rs. 13.87 Crores on the basis of information available with the Board and the ticket revenue statement on which certain agreed upon procedures were performed by a firm of Certified Public Accountants who have indicated that information with regard to the complimentary tickets is solely based on the email and report of the ticketing agency.

The Board believes that additional adjustments required, if any, on account of the above would not be material and the same will be adjusted in the financial statements as and when identified.

25. RECEIVABLE FROM BYJU'S TOWARDS SPONSORSHIP INCOME RECOGNISED IN FY 2022-23:

BCCI had entered into a Sponsorship Agreement with Think and Learn Private Limited (BYJU'S) vide agreement dated July 25, 2019 for the period from 5th September 2019 to 31st March 2022. Based on mutually agreed terms, both parties decided to extend the term till March 31, 2023. Accordingly, during the FY 2022-23 BCCI had recognized an income amounting to Rs. 342.82 Crores. BCCI continued to provide the rights available to BYJU'S till March 31, 2023 and BYJU'S continued to make payments till September 1, 2022. However, after September 1, 2022 BYJU'S stopped making payments while still enjoying the rights under the mutually agreed terms. For the extended term there was outstanding of Rs. 272.47 Crores as on January 09, 2023. The Apex Council in its meeting dated



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January 9, 2023 approved the encashment of Bank Guarantee given by BYJU'S for recovery of outstanding amount. Accordingly, on January 10, 2023 BCCI encashed the Bank Guarantee provided by BYJU'S and recovered an amount of Rs. 143 crores. The balance amount of Rs. 158.91 crores was recoverable as at March 31, 2023 along with interest. Despite BCCI's requests BYJU'S did not submit bank guarantee for the balance amount and requested for revised timelines to make the payment. However, despite repeated reminders and requests, BYJU'S did not make the payment due to BCCI.

During the year, the Board has initiated legal proceedings for recovery of the amount due to it before the National Company Law Tribunal, Bengaluru ("NCLT"). The NCLT admitted the insolvency petition filed by the Board on July 16, 2024 ("Order") and appointed an Interim Resolution Professional.

Byju Raveendran (promoter and shareholder of BYJU'S) filed an appeal before the National Company Law Appellate Tribunal, Chennai ("NCLAT") against the Order. When the appeal before NCLAT Chennai was pending, Riju Ravindran (another promoter and shareholder of BYJU'S), made an offer to BCCI to settle the amount owed to BCCI. In terms of the settlement offer, Riju Ravindran was to make a payment of Rs. 158 crore to BCCI in three tranches. BCCI received Rs 158 crores in 3 tranches. On August 2, 2024, NCLAT Chennai passed an order approving the settlement between BCCI and Riju Ravindran and set aside the Order ("NCLAT Order").

Post settlement, GLAS Trust Company LLC ("GLAS") (a creditor of an overseas subsidiary of BYJU'S) filed an appeal before Supreme Court. The Supreme Court by its order dated August 14, 2024 stayed the operation of the NCLAT Order and directed BCCI to maintain the amount of Rs. 158 crore which was received by it, in a separate escrow account. In compliance of the Supreme Court order, BCCI has maintained the amount in an escrow account.

Separately, GLAS has filed an application before NCLT challenging the actions of the Interim Resolution Professional. The matters are currently pending before NCLT and the Supreme Court.

Since the matter is pending before Hon'ble Supreme Court and NCLT, the Board has not made any provision in the books of account.

26. PROVIDENT FUND

During the year, the Board has remitted a total amount of Rs. 4.02 Crores (Previous Year - Rs. 2.72 Crores) as its contribution towards Provident Fund for the employees of the Board in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

27. EMPLOYEE BENEFITS

A. Gratuity

The Board's obligation towards gratuity payable to its employees is a defined benefit plan. The Board does not have a funded gratuity scheme for its employees. The details of the key actuarial assumptions used in the determination of gratuity liability are as under:



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Actuarial Assumptions	2023-24	2022-23
Discount Rate	7.20%	7.50%
Future Salary Increase	12%	12.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

- (i) The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligations.

B. Compensated Absences

The Key Assumptions used in the Actuarial Valuation as provided by Independent Actuary, are as follows:

Particulars	2023-24	2022-23
Discount Rate	7.20%	7.50%
Future Salary Increase	12.00%	12.00%

28. OPERATING LEASES

An amount of Rs 2.62 Crores (Previous Year – Rs. 2.62 Crores) has been debited to the Income and Expenditure Account towards lease rentals for the year.

29. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at the year end, the foreign currency assets and liabilities are given below:

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Foreign Currency in Million	Amount in Rs. Crores	Foreign Currency in Million	Amount in Rs. Crores
Current Liabilities and Provisions	USD	0.63	5.29	1.96	16.14
	AED	0.02	0.06	0.00	0.01
	AUD	Nil	Nil	0.04	0.24
	EURO	0.51	4.56	0.61	5.51
Current Assets, Loans and Advances	USD	50.29	419.33	47.91	394.76
	GBP	0.04	0.42	0.05	0.49

As per the policy, the Board does not take any forward / other derivative contracts.

30. NON-MONETARY TRANSACTIONS



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As part of the various agreements entered into by the Board has earned the following significant non-monetary income / expense from its sponsors / rights holders. Such transactions have not been recognized in the Statement of Income and Expenditure:

- a) During the year ended 31st March 2024, as per the terms of the sponsorship agreement with Adidas India Marketing Private Limited (Adidas) & Reliance Consumer Products Limited (Campa Cola) (Previous Year – Galactus Funware Technology PRI (MPL Sports)) the Board received apparel and other accessories from Adidas (Previous Year - MPL Sports) free of cost for distributing to the players, support staff of the cricket teams.
- b) As per the terms of the Sponsorship Agreement between the Board and Pepsi, the Board has received free of cost quantities of stock for each match held during the year ended 31st March 2020, as specified in the Sponsorship Agreement.

31. PURCHASE OF LAND FOR NATIONAL CRICKET ACADEMY

The Board had initially proposed to establish a state-of-the-art sports training facility in Devanahalli near Bengaluru for the functioning of the National Cricket Academy. In this regard, the Board entered into an agreement with the Karnataka Industrial Area Development Board (KIADB) for purchase of 50 acres of land for a total consideration of Rs. 49.97 Crores, which was paid by the Board during the year 2010-11.

During the year ended 31st March, 2014, an interim order has been passed by the Hon'ble Karnataka High Court staying the notifications dated 8th December, 2011 issued by the KIADB for allotment of the land to the Board.

In view of the litigations involved, the Board through its letter has informed KIADB that the Board is no longer interested in acquiring the stated land and has requested KIADB to refund the amount paid of Rs. 49.97 Crores along with interest of 12% per annum from the date of payment till refund of the said amount.

During the year ended 31st March 2017, in consideration of the total amount of Rs. 50.00 Crores (including additional Rs. 0.03 Crores paid in year 2017-18) paid by the Board, the KIADB, vide letter dated 28th February 2017, allotted 25 acres of land on lease for a period of 99 years with a yearly lease premium of Rs. 875,000 (including Rs. 250,000 towards maintenance charges) to the Board. Accordingly, the amount of Rs. 50.00 Crores has been capitalized as Lease Hold Land under Fixed Assets (Schedule 4). Subsequent to year ended 31st March, 2017, the lease hold land has been registered in the name of the Board on 18th May, 2017.

Further, subsequent to the year ended 31st March 2017, the Board, through its letter to KIADB, requested for allotment of additional 15 acres of land connected to the existing leased land. Pursuant to the same, KIADB, vide allotment letter dated 15th July 2017, allotted 15 acres of land on lease for a period of 99 years for a consideration of Rs. 37.50 Crores along with a yearly lease premium of Rs. 3,90,000 ((including Rs. 3,75,000 towards maintenance charges). Accordingly, the Board paid the aforesaid amount of Rs. 37.50 Crores along with the registration fees of Rs. 8.14 Crores and completed the registration / other formalities in this regard for the aforesaid land. During the



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year ended 31st March 2022, the Board commenced the developmental activities for the new National Cricket Academy.

During the financial year ended 31st March 2024, the board had incurred Rs. 97.14 Crores (Previous Year Rs. 29.73 Crores) towards the development for the new National Cricket Academy. During the year, pursuant to 363rd KIADB meeting held on 02.11.2019, KIADB has determined the final price of Hi-Tech, Defence and Aerospace Park (IT Sector) Industrial Area, Bangalore Urban District, by considering the expenditure incurred by the KIADB, towards the compensation for the lands acquired, providing the infrastructure facilities and also for the maintenance of Industrial Area. Accordingly, the final price of 40 acres of land allotted to the Board in Plot Nos. 14, 15, 16, and 17 of Hi-Tech, Defense and Aerospace Park (IT Sector) Industrial Area, Bengaluru Urban District was fixed at Rs. 2.80 Crores per acre, aggregating to Rs. 114.10 Crores (including +15% extra towards plot facing more than 45 ft road width upto 5.00 acres) was communicated to the Board vide KIADB's letter dated 24th November, 2023. The Board has paid the differential amount of Rs. 26.60 Crores on 27th January, 2024, which has been capitalized in the books of account as Leasehold land and amortized over the lease term.

During the year, KIADB vide its letter dated 18th May, 2023, has levied a penalty of Rs. 6.13 Crores on account of extension granted for the completion of the project. BCCI vide its letter dated 6th August, 2024, requested KIADB for waiver of the said penalty. Basis on the communication from KIADB, the Board is confident that KIADB will accept the waiver request and accordingly no provision has been made in the books of account.

32. ENTERTAINMENT TAX RECOVERABLE

- a) As at 31st March, 2024, the Board has recorded an amount of Rs. 3.07 Crores (As at 31st March, 2023 – Rs. 3.07 Crores) as Entertainment Tax Recoverable, as indicated below:

(Rs in Crores)			
Event	Authority	2023-24	2022-23
CLT20 -Season 2009	Government of NCT of Delhi	0.72	0.72
CLT20 -Season 2011	Entertainment Tax Office, Bangalore	0.73	0.73
IPL Season 2012 – Play off matches	Entertainment Tax Office, Bangalore	0.01	0.01
IPL Season 2013 – Play off matches	Entertainment Tax Office, Delhi & Kolkata	0.38	0.38
CLT20 -Season 2013	Entertainment Tax Office, Bangalore	0.09	0.09
IPL Season 2014 – Play off matches	Entertainment Tax Office, Kolkata & Mumbai	0.07	0.07
IPL Season 2015 – Play off matches	Entertainment Tax Office, Punjab, Hyderabad, Mumbai and Kolkata	0.29	0.29
IPL Season 2016 – Play off matches	Entertainment Tax Office, Delhi	0.46	0.46
IPL Season 2017 – Play off matches	Entertainment Tax Office, Bangalore	0.32	0.32
Total		3.07	3.07



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The above amounts represent Entertainment Tax paid by the Board for matches not held / pertaining to tickets which remained unsold. The Board is following up with the concerned Entertainment Tax Departments for recovery of the amount paid [included under Current Assets, Loans and Advances – Others (Schedule 6)].

- b) During the year ended 31st March 2013, the Board had received a show cause notice from Entertainment Tax Department, New Delhi directing the Board to deposit Entertainment Tax at the rate of 15% on all sponsorship agreements from 2007. The Board had filed Writ Petitions challenging the aforementioned show cause notices.

The Writ Petitions were heard by a Division Bench of the Hon'ble Delhi High Court wherein the bench arrived at a split decision vide its judgment dated 22nd December 2017. The matter was then referred to the third judge vide order dated 22nd December 2017 which was pending. The matter was then listed for further arguments on various occasions and was reserved for orders on May 31, 2024. The Hon'ble Delhi High Court passed an order dated August 5, 2024, deciding in favor of BCCI and holding that BCCI was entitled to a refund with interest at the rate of 7% per annum commencing from the date of deposit, of any amounts paid as tax under protest towards the tax demand.

33. GROSS REVENUE SHARE PAYABLE TO PLAYERS

In accordance with the decision of the working committee and as per the established practices of the Board, 26% of the Gross Revenue of the Board as calculated in accordance with the basis approved by the Board, is to be distributed to players as fees and allowances. Whilst the revenue of the Board is determined as per the audited accounts of the current financial year, the payments deducted for arriving at the 'balance amount' payable to the players are on the basis of the eligible payments expected to be made during the period from 1st October, 2023 to 30th September, 2024 as per contracts with players. For the year ended 31st March, 2024, provision of Rs. 130.00 Crores (Previous Year - Rs. 84.68 Crores) has been recognised in the books of account as "Gross Revenue Share Payable to Players" in addition to amounts already paid and accrued during the year.

34. DISTRIBUTIONS FROM INTERNATIONAL CRICKET COUNCIL

- a) In accordance with the Accounting Policy of the Board, the Board had recognized a total income of Rs. 1,042.35 Crores (Previous year NIL), representing the distribution of surplus by the International Cricket Council ("ICC") for various tournaments, annual distribution income as approved, communicated and distributed by ICC and annual ranking awards announced by the ICC, the details of which are as under:

(Rs. in Crores)		
Particulars	2023-24	2022-23
ICC Distribution*	1,042.35	NIL
Total	1,042.35	NIL

* ICC has withheld Rs. 140.04 Crores pending outcome of discussion relating to tax exposure as more fully described in Note 24(I)(b) above.



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- b) The revenue distribution model, adopted by the International Cricket Council, is applicable for the period from 1st January 2016. The distribution of surplus for cycle 2016-2023 amounting to Rs. 1,042.35 Crores, has been accounted by the Board upon receipt from ICC.

35. PREPARATION / PARTICIPATION FEES FROM INTERNATIONAL CRICKET COUNCIL (ICC) AND ASIAN CRICKET COUNCIL (ACC)

During the year, the Board has recognized Preparation/Participation fees amounting Rs. 11.68 Crores and Rs. 44.47 Crores on the basis of email communication received from the International Cricket Council (ICC) and Asian Cricket Council (ACC) respectively.

36. INCOME AND EXPENSES

- a) The Board incurs certain common costs in the nature of administrative and other expenses which have been allocated by the Board to Indian Premier League, Women's Premier League and the Board's Tournaments. These allocable common costs attributable to Indian Premier League and Women's Premier League have been recorded under Indian Premier League and Women's Premier League (Annexure to Schedule 8 and 8B details total administrative and other expenses including such allocation).
- b) Establishment and Other Expenses (Schedule 13) include Rs. 0.72 Crores and Rs. 0.22 Crores (Previous Year Rs. 0.93 Crores and Rs. 0.22 Crores); IPL Administrative and Other Expenses (Annexure to Schedule 8) include Rs. 0.60 Crores and Rs. 0.03 Crores (Previous Year Rs. 0.50 Crores and Rs. 0.03 Crores); Expenses of NCA (Annexure 1 to Schedule 12) include Rs. 0.04 Crores and Rs. 0.03 Crores (Previous Year Rs. 0.12 Crores and Rs. 0.03 Crores) Expenses of WPL (Annexure 1 to Schedule 8B) include Rs. 0.14 Crores and Rs. NIL (Previous Year Rs. NIL and Rs. NIL) towards Remuneration to Auditors and Internal Auditors, respectively.
- c) The Board is in the process of reviewing certain transactions / contracts duly considering the contractual terms / conditions / professional advice; similarly, there are certain additional sums receivable which are dependent on the successful negotiations / final determination. Since the aforesaid sums are contingent / uncertain in nature, the same has not been accounted and will be dealt with as and when the entitlement of the Board is established with certainty, in accordance with the other accounting policy of the Board.

37. OTHER LIABILITIES

The amount of Rs. 225.98 Crores (Previous Year Rs. 226.04 Crores) disclosed as others under Other Liabilities in Current Liabilities and Provisions (Schedule 3) comprises of the following:

(Rs. in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Amounts Received from Banks on Encashment – Nimbus Communications Limited (Refer Note 17 above)	52.70	52.70
Amounts Received from Banks on Encashment – Kochi Cricket Private Limited (Refer Note 14(a) above)	153.34	153.34



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PILCOM (Refer Note 7 above)	9.12	9.12
Others	10.82	10.88
Total	225.98	226.04

38. PRIOR PERIOD EXPENSE / (INCOME)

The financial statements for the year ended 31st March, 2024 include certain Prior Period Income (net) amounting to Rs. 4.14 Crores (Previous year Expense (net) of Rs. 2.56 Crores). The details of the same are as under:

	(Rs. In Crores)	
Particulars	2023-24	2022-23
Income		
Insurance Claim Received	(2.35)	-
Charge back of related expense	(3.50)	(0.04)
Expense		
Fees and Expenses of Coaches and Support Staff	0.26	0.31
Rates and Taxes	-	0.07
Others	0.03	0.93
Expenses relating to Cricketing Activities	1.23	1.16
Stay Charges	0.19	0.13
Total (Net)	(4.14)	2.56

39. AMOUNTS DUE TO STATE ASSOCIATIONS

Amounts due to State Associations represent those amounts that are determined by the Board as due to the members of the Board in accordance with the established Policies / Rules / Decisions of the Board / Committee of Administrators / Annual General Meeting.

40. RELATED PARTY TRANSACTIONS

Related Party Relationships

Particulars	Year Ended 31st March 2024
Key Management Personnel (Office Bearers / CEO)	Mr. Roger Binny, President (w.e.f 18 th October, 2022) Mr. Sourav Ganguly, President (upto 18 th October, 2022) Mr. Jay Shah, Hon. Secretary (w.e.f 23 rd October 2019) Mr. Ashish Shelar, Hon. Treasurer (w.e.f. 18 th October, 2022) Mr. Arun Singh Dhumal, Hon. Treasurer (upto 18 th October, 2022) Mr. Devajit Saikia, Joint Secretary (w.e.f. 18 th October, 2022) Mr. Jayesh George, Joint Secretary (upto 18 th October, 2022) Mr. Rajiv Shukla, Vice President (w.e.f 18 th December 2020) Mr. Hemang Amin, Interim Chief Executive Officer (w.e.f 14 th July 2020)



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Related Party Transactions / Balances:

Particulars	Amount of Transactions (Rs. in Crores)	
	FY 2023-24	FY 2022-23
Salary and other	5.99	4.69
Expenses Incurred / Reimbursed for the Board's activities for the year ended	5.15	7.71
(Payable) / Advances or Receivables as at year end	(0.01)	(0.01)

41. CONFIRMATIONS AND RECONCILIATIONS

Following balances as at 31st March, 2024 and related transactions are subject to confirmation / reconciliation:

Amounts receivable from State Associations - Rs. 2166.71 Crores (Previous Year – Rs. 2991.85 Crores) (including Rs. 80.83 Crores towards infrastructure subsidy (Previous Year – Rs. 111.33 Crores) and Rs.389.10 Crores towards Tax Deducted at Source Recoverable (Previous Year – Rs. 389.10 Crores)), Foreign Cricket Board - Rs. 3.97 Crores (Previous Year – Rs. 8.06 Crores), Sponsors and Right holders - Rs. 282.16 Crores (Previous Year – Rs. 522.78 Crores), Franchisees - Rs. 268.16 Crores (Previous Year – Rs. 171.76 Crores), International Cricket Council - Rs. 197.07 Crores (Previous Year – Rs. 194.76 Crores), Asian Cricket Council Rs. NIL (Previous Year – Rs. 25.29 Crores) Entertainment Tax - Rs. 3.07 (Previous Year – Rs. 3.07 Crores), Excess Tax Deducted at Source - Rs. 68.97 Crores (Previous Year – Rs. 94.92 Crores), Other Amounts Receivable and Deposits - Rs. 66.12 Crores (Previous Year – Rs. 51.30 Crores), as at 31st March 2024.

Amounts payable to State Associations - Rs. 5118.37 Crores (Previous Year – Rs. 5676.06 Crores), Foreign Cricket Board Rs.2.04 Crores (Previous Year – Rs. 2.06 Crores), Others (Vendors) - Rs.627.76 Crores (Previous Year – Rs. 452.84 Crores) (pending validation and translation of vendors for foreign currency balances), Advances Received from Sponsors and Right Holders - Rs.5059.19 (Previous Year – Rs. 5218.24 Crores), Advances Received from Franchisees - Rs. 1358.5 Crores (Previous Year – Rs. 1313.42 Crores), Franchisees - Rs. 564.25 Crores (Previous Year – Rs. 485.39 Crores), Asian Cricket Council Rs. 0.2 Crores (Previous Year – Rs. NIL), Tax Deducted at Source Payable Rs. 166.51 Crores (Previous Year – Rs. 175.69 Crores), Players and Match officials Rs. 395.96 Crores (Previous Year – Rs. 289.36 Crores) and Others - Rs. 10.82 Crores (Previous Year – Rs. 10.88 Crores), as at 31st March 2024.

Adjustments required, if any, on account of the above would be adjusted in the financial statements as and when identified.

42. PROCEEDINGS BEFORE THE HON'BLE SUPREME COURT

The Hon'ble Supreme Court of India had passed certain orders and constituted a Committee to look into various matters relating to the Board, including the Indian Premier League. During the year ended 31st March, 2016, the Committee submitted its Report ("the Report") containing various recommendations and during the year ended 31st March, 2017, the Hon'ble Supreme Court of India



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directed the Board and its member Associations to implement the Report, in line with its Order dated 18th July, 2016, as amended / supplemented ("the Order") and appointed a Committee of Administrators (CoA) to supervise the administration of the Board and oversee the implementation of the Order. The Order, *inter alia*, contains certain compliance requirements for making payments to State Associations.

During the year ended 31st March 2019, the Hon'ble Supreme court of India vide its judgment dated 9th August 2018, had approved the draft constitution filed by the CoA on 27th October 2017, subject to some modification. In the same order the court also issued the below directions:

- a) The Registrar of Societies under the Tamil Nadu Societies Registration Act, 1975 shall upon presentation of the said constitution by the CEO, register the documents forthwith and report the compliance by way of a report to the Secretary General of the Court within four weeks.
- b) Upon the registration of the said Constitution of the Board, each of the members shall undertake the registration of their respective Constitutions on similar lines within a period of 30 days thereafter. A compliance certificate must be furnished to the CoA, which shall file a status report before this court with reference to the compliance undertaken by the State Associations; and
- c) In the event that any State Association does not undertake the compliance with the above said directions, the direction contained in the orders of this Court dated 7th October 2016 and 21st October 2016 shall revive.

In compliance with the above judgement dated 9th August 2018, the constitution of the Board (as approved by the Hon'ble Supreme Court) was presented by the CEO to the Registrar of Societies under the Tamil Nadu Societies Registration Act, 1975 on 21st August 2018, which was registered on the same day. On 21st August 2018, CoA communicated to all the members the registered Board Constitution along with the format of the compliance certificate that must be furnished to the CoA within 30 days from the date of CoA communication in terms of the court judgment dated 9th August 2018.

The CoA filed before the Hon'ble Supreme Court its final status report on 14th October 2019 which, *inter alia*, provided the compliance status regarding recommendations in the Report, by all the State Associations. As per the said status report, all but three state associations complied with the directions of the Supreme Court as per the Order. In view of the object for appointing a CoA coming to an end upon the assumption of charge by the elected Office Bearers of BCCI, the Hon'ble Supreme Court vide its order dated 22nd October 2019 *inter alia* passed certain directions in relation to the CoA. Few of the key directions therein included the direction for the demission of office by the CoA upon the assumption of office by the elected Office Bearers, immunity from action in respect of any acts performed in good faith and remuneration and costs incurred by the CoA. Accordingly, the CoA demitted its office on 23rd October 2019 on assumption of office by the elected Office Bearers at the General Body meeting held on 23rd October 2019. The abovementioned three state associations subsequently complied with the directions of the Supreme Court regarding the recommendations in the Report.



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The General body of the Board, in its Annual General Meeting held on 1st December 2019, had unanimously approved certain amendments in the Board's Constitution. As per the earlier judgement dated 9th August 2018 of the Hon'ble Supreme Court any such amendments will not be given effect to without the leave of the Hon'ble Supreme Court. Accordingly an application was filed for seeking the leave of Hon'ble Supreme Court for giving effect to the amendments. The Hon'ble Supreme Court vide order dated 14th September 2022 approved certain amendments to the Board's Constitution. As per the said order, requirements relating to corresponding amendments in constitution of the State Associations shall apply. BCCI has submitted its amended Constitution with Registrar of the Societies and the same has been accepted by the Registrar.

An amount of Rs. 1,977.67 Crores (including Rs. 1,524.71 Crores on account of Indian Premier League Season 2023 – Refer Schedule 8 and Rs. 452.96 Crores on account of others) has been accounted for the year ended 31st March, 2024 as Amounts payable to State Associations and cumulative Amounts payable to State Association as at 31st March, 2024 is Rs. 5,118.37 Crores in accordance with the rules and as per the policy followed by the Board although allocation of such dues association-wise is not yet determined by the Board. The Board has paid advances (net of reimbursement of expenses) of Rs. 1,842.99 Crores to the State Associations and cumulative amounts of Advances to / amount receivable from State Cricket Associations as at 31st March, 2024 is Rs 1,697.15 Crores (Refer Schedule 3). Also refer Note 39 above.

43. DETAILS OF PROVISIONS

The Board has made provisions towards any possible liabilities that may eventually arise out of closure of those matters that are under dispute / litigation as at the balance sheet date:

(Rs. in Crores)				
Particulars	As at 1st April 2023	Additions	Utilization	As at 31st March 2024
Provision for contingencies	3,000	1000	-	4,000
	(2,500)	(500)	-	(3,000)

Note: Figures in brackets relate to the previous year.

The amounts disclosed in Notes 7 to 23 above as under disputes / litigations are gross of this provision. This provision has not been set off against the amounts under dispute as such net disclosure of the dispute or providing any additional information of the provision would seriously prejudice the position of the Board in the said disputes.

44. APPOINTMENT OF AUDITORS

The Board, by letter dated 14th December, 2023, has confirmed the appointment of the Auditors of the Board for the financial year 2023-24 at the Annual General Body meeting held on 25th September, 2023.

45. PREVIOUS YEAR FIGURES

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



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46. SUBSEQUENT EVENTS

All events subsequent to 31st March 2024 and up to the date of approval (Refer Note 47 below) have been duly considered by the Board and the adjustments, if any, on account of the same have been appropriately dealt with in the financial statements. Material subsequent events that require disclosure in the financial statements have been duly made - Refer Notes 8, 9, 10, 11, 12, 13, 20 (I), 25 and 42 above.

47. APPROVAL OF THE FINANCIAL STATEMENTS

In connection with the preparation of the Financial Statements for the year ended 31st March 2024, the Office Bearers have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Board and income earned / expenses incurred during the year after reviewing the levels of authorization and the available documentary evidences, the overall control environment and the audit observations made by internal and external auditors of the Board. The Office Bearers have also confirmed that the value of the Current Assets, Loans and Advances on realization in the ordinary course will not be less than the value at which they are recognized and disclosed in the financial statements and all known liabilities / contingent liabilities have been provided for / disclosed, as appropriate. Further, the Office Bearers have confirmed that various internal investigations, ongoing regulatory / judicial / legal proceedings, litigations, direct and indirect tax disputes, other regulatory compliances relating to the Board, including compliance with laws, regulations, judicial orders, bye-laws and other constitutional documents of the Board, where applicable, have been duly considered / dealt with in the preparation of the financial statements. Based on the above, and duly taking into account the relevant disclosures made in the financial statements, these financial statements have been approved by the Apex Council, for issuance on 25th September, 2024 and Office Bearers have signed these approved financial statements on behalf of the Board.

For and on behalf of the **Board of Control for Cricket in India**


Roger Binny
President

Place: **MUMBAI**

Date: **25/09/2024**


Jay Shah
Honorary Secretary

Place: **MUMBAI**

Date: **25/09/2024**


Ashish Shelar
Honorary Treasurer

Place: **MUMBAI**

Date: **25/09/2024**

