

PATRON  
**HIS EXCELLENCY THE GOVERNOR OF TAMIL NADU**

PRESIDENT  
**Mr. R. RAMESH**

VICE PRESIDENT  
**Mr. B. VIJAYKUMAR**

HONORARY SECRETARY  
**Mr. R. KARTHIK**

HONORARY TREASURER  
**Mr. DODLA VIVEK KUMAR REDDY**

CO-OPTED PAST PRESIDENT  
**Mr. DHANANJAYA DAS**

**Mr. AKBAR EBRAHIM**  
MEMBER IN CHARGE  
BAR & SWIMMING POOL

GENERAL COMMITTEE  
**Mr. ARJAN KRIPAL SINGH**  
MEMBER IN CHARGE  
CRICKET

**Mr. R. BALAJI**  
MEMBER IN CHARGE  
CATERING

**Mr. S. LAKSHMINARAYAN**  
MEMBER IN CHARGE  
SQUASH, SNOOKER, CLUB  
MAGAZINE, YOGA & CARDS

**Mr. MANOJ CHANDANI**  
MEMBER IN CHARGE  
ENTERTAINMENT & GYM

**Mr. NIRANJAN MUDALIAR**  
MEMBER IN CHARGE  
BADMINTON,  
HOUSEKEEPING & INTER/  
INTRA CLUB

**Mr. S. PRASAD**  
MEMBER IN CHARGE  
CHAMBERS, LIBRARY & I.T.

**Mr. R.V.R.K. RANGA RAO**  
MEMBER IN CHARGE  
TENNIS

**Mr. GAUTAM REDDY**  
MEMBER IN CHARGE  
HOCKEY

**SUB-COMMITTEE**

**CRICKET**

Mr. V.V. GIRI  
Mr. ANANTHAKRISHNAN R  
Mr. I.K. ROHIT

**HOCKEY**

Mr. MUNEER SAIT  
Mr. V. BHASKARAN  
Mr. B. VIJAYKUMAR  
Mr. N. MOHD. RIAZ  
Mr. GAUTHAM REDDY  
Mr. ANTONY ARVIND  
Mr. I.K. ROHIT

**TENNIS**

Mr. MANOJ A CHANDANI  
Mr. HITEN KUMAR JOSHI  
Mr. R. KARTHIK  
Mr. S. PRASAD  
Mr. G. RAJESH  
Mr. RAJEEV VIJAYKUMAR

**CAPTAINS**

‘A’ TEAM  
Mr. SURESHKUMAR  
‘B’ TEAM  
Mr. I.K. ROHIT

Mr. I.K. ROHIT

‘A’ TEAM  
Mr. RAJEEV VIJAYKUMAR  
‘B’ TEAM  
Mr. R.V.R.K. RANGA RAO  
‘M’ TEAM  
Mr. MUKUND  
SUBRAMANIAN

## THE COMMITTEE'S REPORT

The Executive Committee has great pleasure in presenting the Annual Report along with the audited Annual Accounts for the year ended 31<sup>st</sup> March, 2021.

### MEMBERSHIP

The membership of the Club as on 31<sup>st</sup> March 2021 is as follows:

Category	Total in Numbers
Resident / Non Resident Full Paying	838
Non-Resident Outstation	36
Emeritus	197
Lady	40
Member Spouse	40
Honorary	14
Invitation – Others	43
Invitation – Member/Deceased Member Child	143
Associate	178
Institutional	243
Medium Term Corporate	38
Long Term Temporary – Sports	34
Service	47
<b>TOTAL</b>	<b>1891</b>

### BUSINESS

#### FINANCIAL HIGHLIGHTS

The Income and Expenditure Statement reflects a lower income of ₹ 950 lakhs compared to ₹ 1389 lakhs of the previous year. This is on account of the rebate on member subscription as well as lower income on Catering, Bar and Chambers owing to the Club being closed due to government imposed Covid lockdown. The expenditure of ₹ 995 lakhs for current year is lower compared to the previous year figure of ₹ 2788 lakhs, which included the arrears of lease rent paid. The deficit for the year stands at ₹ 45 lakhs.

The Capital Account shows an increase of ₹ 342 lakhs from entrance fees collected from members.

The book value of the Club's investments is ₹ 3318 lakhs as compared to ₹ 3749 lakhs of the previous year. This is primarily on account of ₹ 381 lakhs expenditure on the new sports complex and swimming pool.

## SPORTING ACTIVITIES

### BADMINTON

#### Badminton Court

The year 2020-21 saw the MCC Badminton Courts get a complete makeover. The court inaugurated in 1984 had two layers of asbestos and metal roofing laid over a period of time. The roof was completely replaced by a new PUFF roofing with 50 mm insulation which is expected to reduce heat in the court substantially as well prevent any leakage during the rainy season. The ventilators' sun shades were also changed with newer and bigger sheets to prevent any spray into the court during the rains. Minor civil work was also done followed by complete painting which gave the court a new look.

### BILLIARDS AND SNOOKER

Both Tables were fitted with new cloth and are in top playing condition. Plans to organise an Invitation Tournament were put on hold because of the pandemic.

### CRICKET

With the world still recovering and dealing with the ongoing pandemic, the MCC Cricketing Calendar did not go as planned. The 1st division matches were postponed indefinitely, leaving our players honing their skills and fitness at home. However, the silver lining for MCC Cricket was the MCC B team, who managed to participate and do well in a few tournaments that were conducted in the last 6 months.

#### Prince of Arcot Trophy 2020 Edition

The remainder of the 2020 edition of the Prince of Arcot Trophy was held at Amir Mahal in January 2021. The MCC B team were the runners up with a keenly contested final against Gandhinagar Club. The tournament saw consistent and encouraging performances from Vinay Gupta, and various team members contributed right through the games. The scores for the Finals are given below:

Gandhinagar CC : 154 in 20 overs

MCC : 107 all out

#### Gandhinagar Cricket Club Trophy 2021

The MCC B team was able to register a win in the season. It came up triumphant in a tough tournament for the Gandhinagar Cricket Club Trophy 2021. The final saw MCC put up a good total at the SRMC grounds, which they defended successfully thanks to taking wickets at regular intervals. I .K. Rohit was named the man of the match with 56 not out in 28 balls. The scores for the Finals are given below:

MCC : 160 / 6 in 20 overs

Gandhinagar CC : 134 /9 in 20 overs

The Cricketing fraternity is looking forward to things getting back to normal, to don their cricketing boots and bring laurels to the Club.

## **HOCKEY**

As the new club year dawned on MCC, the hockey fraternity was upbeat on the prospect of engaging in their favourite sport and in the camaraderie that follows during and after the game.

This was not to be as the happenings of the past few months have not been conducive for playing a contact sport. I am happy to announce that our members have been keeping physically fit to take up the game even at short notice and are in good health.

The season started with active discussions on 5 a side hockey, a new and interesting variation our fraternity is quite enthused about. Venue has been located and rules for a 25min - 5 min break - 25 min format have been formulated.

Our Hockey members have with great passion agreed to give back for the development of hockey in TN under the aegis of MCC's 175<sup>th</sup> year CSR Initiative. The project is to create a support system to nurture young hockey talent in TN with the end objective of representing the country at the highest level in this sport. A Sub-committee has been formed to govern and implement the same.

Ex- Olympians Mr. Bhaskaran and Mr. Mohammad Riaz were ready to do the selection of coaches, spot training, selection of deserving players based purely on merit, Athletic training and guidance on the latest methodologies.

Dr. Anto & I K Rohit came up with procedures for screening candidates for health, upkeep of nutritional requirements and overall development beyond sport.

Mr. B Vijay Kumar had already completed selection of training venues, Kit to be provided.

A project note has been deftly prepared by Rohit and I am sure the hockey fraternity is eagerly waiting for a conducive time to kick start this initiative.

The 94th All India MCC - Murugappa Gold Cup Hockey Tournament 2021 was scheduled to be held from the 2<sup>nd</sup> to the 12<sup>th</sup> of September this year. This Tournament attracts the best teams from across the country and a large enthusiastic audience who lap up the action both in the stadium and on TV. This had to be postponed bearing in mind the safety of all concerned and we do look forward to another edition the following year.

The school level MCC - Murugappa Hockey Tournament was very well received in its inaugural year. This is another deserving tourney which needs to continue.

## **SQUASH**

The pandemic forced many of our members to stay indoors. However, the regulars were back in action once the Club opened. No tournaments were held during the year.

## **SWIMMING**

In very challenging times, the newly renovated swimming pool was ready for use along with the opening of the newly constructed sports complex. Unfortunately, the pool could not be opened for use by members due to the pandemic restrictions.

## TENNIS

In the short window that was available, MCC tennis teams took part in the TNTA league.

It was a clean sweep this year with our “A” team, Mixed Doubles team and Veterans 45+ team winning the respective league championship.

### **K.S. Narayanan Trophy**

Our “A” team won the prestigious Sanmar- TNTA league for the 8th consecutive year. They defeated Gandhinagar Club in the final. Mr. N. Kumar presented the trophies.

### **UCAL - TNTA Mixed Doubles**

Our team won the trophy for the 2nd year running. They defeated Mylapore Club in the final. Mr. M.Sivaramakrishnan gave away the Trophy.

### **Sanmar - TNTA 45+ Veterans League**

Our 45+ Veterans team won the league, after many years, defeating Besant Nagar Club in the final. Mr. Vijay Sankar, Vice Chairman, Sanmar group presented the trophies to the finalists.

## FACILITIES

### **BAR**

The Yorker Bar with an ambience matched by none is well stocked with a wide variety of alcoholic and non-alcoholic beverages. Despite some very challenging times, the Yorker Bar operated with its unmatched flamboyance when permitted, keeping the safety of members and staff as the utmost priority and all the standard operating procedures as prescribed by the Government were strictly followed.

Due to the pandemic, there were no special events conducted in the Yorker Bar.

### **BRIDGE**

Due to the pandemic many members started playing Bridge online. Thanks to the support from our members, we were able to conduct friendly online Intra club tournaments regularly.

The Inaugural Edition of the MCC – TNBA Open Bridge Tournament was held from 10th– 13th June 2021. This online tournament had over 300 participants from all over South India. MCC fielded 3 teams. The tournament was well appreciated by all participants. We plan to conduct this tournament in the future also.

### **CATERING**

In a challenging year, the MCC’s catering committee went out of its way to ensure members don’t miss out on their timeless favourites with an innovative solution - deliveries through Dunzo.

A brief period of joy for a few months, when the Club facilities were open, enabled our members to enjoy the Club delicacies in a familiar ambience.

## CHAMBERS

Given the travel restrictions for the better part of the year 2020-21, the Chambers could not be opened for Member and Affiliated Club Member usage throughout the year.

## ENTERTAINMENT

### **MCC Annual Quiz Night -VIRTUAL by Siddharth Venkatesan**

Covid restrictions once again prompted our MCC quiz to be held online for the second time running but that didn't dampen the usual excitement and competitiveness that goes with an MCC event. Quiz master Sidharth Venkatesan (in his elements) managed to hold things together offering our 50 plus participants a smorgasbord of trivia topics. Good fun was had by all participants and guests. Hope to see all of you in person for our next quiz...

### **Time Travel with SPB – Staccato**

What better way can we celebrate the life of our very own singing legend SPB, but by listening to songs he has sung and regaled us for the past 50 years. In memory of SPB, MCC hosted an evening of **virtual performance** for each of us to watch from our homes and remember the legend.

On **Saturday, 3rd October** the very talented group of singers and musicians, Staccato, offered us a memory filled evening of **SPB** songs. A full band performed for our members beginning at **7pm**. The event took us down memory lane and was a thoroughly enjoyable one.

### **Virtual Musical Tambola by Pramod Nair**

On 26th February 2021, we conducted a musical Tambola game for MCC Members. This was conducted on Zoom and the response was amazing. There were songs on each ticket instead of the traditional numbers and the members enjoyed singing 90 songs along with the host Pramod Nair. They were also asked to guess the song from the Antara and the movies' name which kept them entertained throughout.

Winners were announced for different categories (winners of top line, middle line, bottom line and full houses) which made the evening more interesting. The evening lasted for almost 2 hours and the members had a memorable time singing, guessing and marking the songs on their ticket.

## GYMNASIUM

As the Swimming Pool and Gymnasium complex was under renovation, the Gymnasium had been relocated in the second floor of the 'G' stand at TNCA. The month of March brought cheer to the regulars at the Gymnasium as the much awaited Sports complex was ready and members were able to enjoy the vibrant ambience and world class sporting facility comparable to any in the world. The new gym had notable upgrades like Lying Leg Curl, Inner and Outer Thigh and Cross Fit machines. We hope to resume the Stretching classes along with the popular boot camps in the near future. Members are well looked after at the gym by our three trainers who put in tremendous efforts to ensure each member's fitness needs are taken care of.

## INFORMATION TECHNOLOGY

The IT system is the backbone of transactions & operations for the Club. Small improvements were continuously made to these systems - be it in software or equipment (hardware) for the benefit of

Members. An example is the day-end billing information being made available to Members through SMS and email statements, indicating additional details on cumulative billing for the month etc.

The IT team is excited to start work on an Integrated Web Portal for MCC, which will digitise and automate many of the Club services for Members. This will make it possible, for example, for Members to access the Club's Catering services - to place orders for food - and manage booking of Chambers and Banquets, dynamically, using their mobile / computing devices. The MCC Website is also in line to be overhauled and given a fresher appeal, and overall, we hope that implementation of this Web Portal will make the life of a Club Member easier in many ways, and therefore more engaging for them. Members will be kept informed of these facilities as they are rolled out.

## **LIBRARY**

Refurbished in 2019, the Library was open to Members for a few months of 2020-21, when the Club was operational. It continued to add Books in 2020-21, on a wide range of subjects from Fiction (International & Indian) to Children's Books, to Politics, Economics & Sports. New Magazines were added to the portfolio too, in alignment with the interests of Members using the Library.

## **YOGA**

Online Yoga classes are being practiced on all days of the week by an enthusiastic group of members. International Yoga Day was celebrated by all the students. Our Yoga instructor has designed an exercise routine that keeps our members fit.

## **OUR THANKS**

To all our Past Presidents, Senior Members and others who had provided valuable guidance and support to the Committee on various occasions.

To all our members and institutions who sponsored our programs, sports and equipment / kits, etc.

To TNCA for their continued support.

To all employees for their co-operation, understanding and support given to the management.

To captains and members of the Sub-Committees who worked very hard and in a creative way to organize the programs and sports events for the benefit of our members.

To all our contractors and suppliers for their continued co-operation.

MANY THANKS to all our members for their co-operation, understanding, positive responses and constructive suggestions.

*//By Order of the Committee//*

Members of the Executive Committee worked with great zeal and commitment and I would like to acknowledge this and place on record my gratitude for their valuable services during this year.

Place: Chennai

R.RAMESH

Date: 17.08.2021

President

**ATTENDANCE AT THE EXECUTIVE COMMITTEE MEETINGS DURING THE  
TERM OF THIS COMMITTEE UPTO 28<sup>th</sup> JULY 2021**

<b>NAME</b>	<b>ATTENDANCE</b>
R. RAMESH	10/10
B.VIJAYKUMAR	09/10
R. KARTHIK	10/10
DODLA VIVEK KUMAR REDDY	09/10
AKBAR EBRAHIM	09/10
ARJAN KRIPAL SINGH	07/10
R.BALAJI	10/10
S. LAKSHMINARAYAN	09/10
MANOJ A CHANDANI	09/10
NIRANJAN MUDALIAR	10/10
S. PRASAD	09/10
R.V.R.K. RANGA RAO	08/10
GAUTAM REDDY	04/10
DHANANJAYA DAS	07/10



A SUMMARY OF THE LAST FIVE YEARS INCOME AND EXPENDITURE ACCOUNT				₹ LAKHS	
YEAR ENDED 31st MARCH	2017	2018	2019	2020	2021
<b>INCOME</b>					
SUBSCRIPTION	188.48	311.90	425.89	452.45	484.68
INCOME FROM GAMES & FACILITIES	53.34	-22.51	-134.98	-146.80	-60.87
INCOME FROM BAR	36.17	25.56	25.29	14.52	-8.26
INCOME FROM CATERING	66.48	55.13	39.81	48.35	2.84
CHAMBERS	33.22	33.81	39.92	31.88	-0.44
INTEREST	186.61	210.88	216.83	218.07	225.95
MISCELLANEOUS	356.43	265.43	171.03	168.70	153.45
<b>TOTAL</b>	<b>920.73</b>	<b>880.20</b>	<b>783.79</b>	<b>787.17</b>	<b>797.36</b>
<b>EXPENDITURE</b>					
SALARIES & OTHER STAFF BENEFITS	386.93	398.33	457.04	496.63	462.87
ADMINISTRATIVE EXPENSES	206.69	185.57	222.79	187.24	112.60
INTER CLUB ACTIVITIES	12.10	21.45	9.84	3.82	0.18
LAND LEASE RENT				170.92	150.00
DEPRECIATION	48.84	43.03	45.42	44.76	38.15
NON-RECURRING ITEMS	1.09		0.00		
PROVISION FOR INCOME TAX	31.15	31.00	30.00	34.10	31.00
<b>TOTAL</b>	<b>686.80</b>	<b>679.38</b>	<b>765.10</b>	<b>937.47</b>	<b>794.80</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>					
<b>(After depreciation)</b>	<b>233.93</b>	<b>200.82</b>	<b>18.68</b>	<b>-150.30</b>	<b>2.56</b>
PRIOR PERIOD ITEMS	-1.14	-0.52	0.00	-24.65	-47.56
EXTRAORDINARY ITEMS				-1224.22	
<b>EXCESS OF INCOME OVER EXPENDITURE</b>					
<b>(After Extra ordinary &amp; prior period items)</b>	<b>232.79</b>	<b>200.30</b>	<b>18.68</b>	<b>-1399.2</b>	<b>-45.00</b>
<b>CAPITAL FUND</b>	3791.64	4138.99	4354.05	3310.55	3652.98
<b>BUILDING FUND</b>	717.64	719.74	773.69	779.41	779.61
<b>DEPOSITS / INVESTMENTS</b>	4344.94	4694.53	4901.55	3671.31	3292.59
<b>MARKET VALUE</b>	4760.01	5259.00	5471.58	4200.21	3818.71

## INDEPENDENT AUDITOR'S REPORT

### The Members of Madras Cricket Club, Chennai

(A Company incorporated under Section 25 of the Companies Act, 1956 and now administered under Section 8 of the Companies Act, 2013)

### Report on Financial Statements

#### 1. Opinion

We have audited the accompanying financial Statements of Madras Cricket Club ('the Club'), which comprises Balance Sheet as at March 31, 2021, the Statement of Income and Expenditure, the Cash Flow Statement for the year ended, and a summary of the Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India (GAAP), of the State of Affairs of the Club as at 31st March, 2021, (excess of Expenditure over Income) and the cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's "**Responsibilities for the Audit of the Financial Statements**" section of our report. We are independent of the Club in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Key Audit Matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Club as it is an unlisted company.

#### 4. Management's Responsibility for the Financial Statements

The Executive Committee of the Club is responsible for the matters stated in Section 134 (5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the club in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Club 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 misstatement, whether due to fraud or error.

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

The executive committee is also responsible for overseeing the Club's financial reporting process

## **5. Auditor's Responsibility for the audit of Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the club has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **6. Report on other Legal and Regulatory Requirements**

### **As required by Section 143 (3), we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Club so far as it appears from examination of those books;
- (c) The Balance Sheet, the Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act
- (f) With respect to the adequacy of the internal financial controls over Financial Reporting of the Club and the operating effectiveness of such controls, refer to our separate Report in Annexure ; and
- (g) The other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in respect of whether the remuneration paid by the Club

to its members of the Executive Committee during the year is in accordance with the provisions of section 197 of the Act is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Club has disclosed the impact of pending litigations on its financial position in the financial statements – Refer **Note 30** to the financial statements;
  - ii. The Club did not have any long term contracts including derivative contracts on account of which there could be material foreseeable losses; and
  - iii. There were no amounts which are required to be transferred, to the Investors Education and Protection Fund by the Club.

**For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S**

**R Nagendra Prasad  
Partner  
Membership no. 203377  
UDIN:21203377AAAAFE6671**

Place: Chennai

Date: 17.08.2021

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 6 (f) of our report to even date

### **Report on Internal financial Control over Financial Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. We have audited the internal financial control over financial reporting of **Madras Cricket Club** (“the Club”) as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Club for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

2. The Executive Committee of the Club is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to club’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

3. Our responsibility is to express an opinion on the Club’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Club's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

6. The Club's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Club's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Club; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Club are being made only in accordance with authorisations of Executive Committee of the Club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Club's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Club has, in all material respects, maintained adequate internal financial control systems over financial reporting and such financials controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Club, considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 000511S**

**R Nagendra Prasad**

**Partner**

**Membership no. 203377**

**UDIN:21203377AAAAFE6671**

Place: Chennai

Date: Aug17, 2021

## THE MADRAS CRICKET CLUB

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021

PARTICULARS	NOTES	As At 31.03.2021 (₹)	As At 31.03.2020 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Members' Funds</b>			
Capital Account	1	36,52,98,024	33,10,54,993
Contribution Towards Expenditure on Buildings	2	7,79,60,571	7,79,40,721
		<b>44,32,58,595</b>	<b>40,89,95,714</b>
<b>Non Current Liabilities</b>			
Other long-term liabilities	3	2,93,75,000	6,46,70,000
		<b>2,93,75,000</b>	<b>6,46,70,000</b>
<b>Current Liabilities</b>			
Trade Payables	4		
i) Total outstanding dues of micro enterprises & small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises & small enterprises		36,82,928	18,15,049
Other Current Liabilities	5	2,86,05,613	55,24,583
Short- Term Provisions	6	36,30,266	36,46,819
		3,59,18,807	1,09,86,451
<b>TOTAL</b>		<b>50,85,52,402</b>	<b>48,46,52,165</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Brahmayya & Co.,**

**Chartered Accountants**

Firm Registration Number:000511S

**R. Nagendra Prasad**

Partner

Membership No. 203377

**R Ramesh**

President

DIN: 00016180

**R Karthik**

Hony. Secretary

DIN: 06656398

**D. Vivek Kumar Reddy**

Hony. Treasurer

DIN : 06992687

Place: Chennai

Date: 17-08-2021



## THE MADRAS CRICKET CLUB

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021

PARTICULARS	NOTES	As At 31.03.2021 (₹)	As At 31.03.2020 (₹)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	7	5,53,05,870	3,19,78,129
Intangible Assets	7	2,97,803	4,56,016
Capital Work In Progress	7	67,32,715	3,26,231
Non-current Investments	8	26,09,41,000	28,19,41,000
Long-term Loans and Advances	9	5,24,72,779	5,49,44,516
Other Non-current Assets (Premium on Bonds)		60,63,976	68,82,280
		<b>38,18,14,143</b>	<b>37,65,28,172</b>
<b>Current Assets</b>			
Current Investments	10	5,58,17,844	7,01,90,231
Inventories	11	23,69,672	32,11,839
Trade Receivables	12	52,31,132	77,64,771
Cash and bank balances	13	1,76,46,632	78,00,129
Short-term loans and advances	14	3,55,94,174	50,62,333
Other current assets	15	1,00,78,805	1,40,94,690
		<b>12,67,38,259</b>	<b>10,81,23,993</b>
<b>TOTAL</b>		<b>50,85,52,402</b>	<b>48,46,52,165</b>
Significant Accounting Policies	26		
Explanatory information	27 to 33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Brahmayya & Co.,**

**Chartered Accountants**

Firm Registration Number:000511S

**R. Nagendra Prasad**

Partner

Membership No. 203377

**R Ramesh**

President

DIN: 00016180

**R Karthik**

Hony. Secretary

DIN: 06656398

**D. Vivek Kumar Reddy**

Hony. Treasurer

DIN : 06992687

Place: Chennai

Date: 17-08-2021

**THE MADRAS CRICKET CLUB**  
**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st March 2021**

PARTICULARS	Notes	2020-2021 (₹)	2019-2020 (₹)
<b>Income</b>			
Revenue from operations	16	5,70,74,311	10,02,07,702
Other Income	17	3,79,40,310	3,86,77,077
<b>Total Revenue</b>		<b>9,50,14,621</b>	<b>13,88,84,779</b>
<b>Expenses</b>			
Operating Expenditure	18	95,85,641	3,51,26,493
Purchase of Bar and Catering items	19	48,50,746	2,50,07,015
Changes in inventories of finished goods	20	8,42,167	33,850
Employee benefits expense	21	4,62,87,148	4,96,62,878
Depreciation and amortization expense	7	38,15,266	44,76,380
Lease rent expense (Refer note 27)		1,50,00,000	1,70,92,019
Other expenses	22	1,12,59,671	1,87,23,759
Deficit from Inter Club Activities	23	17,640	3,82,011
<b>Total</b>		<b>9,16,58,279</b>	<b>15,05,04,405</b>
<b>Surplus/(Deficit) before tax</b>		<b>( 33,56,342 )</b>	<b>(1,16,19,626)</b>
Prior period items	24	(11,33,872)	(24,64,573)
Exceptional Items	25	(36,22,439)	(12,24,22,069)
<b>Surplus/(Deficit) before tax for the year</b>		<b>(13,99,969)</b>	<b>(13,65,06,268)</b>
<b>Tax expenses</b>			
Current Tax		(31,00,000)	(34,10,000)
Tax for earlier years		-	-
		<b>(31,00,000)</b>	<b>(34,10,000)</b>
<b>Surplus/(Deficit) for the year after tax from continuing operations</b>		<b>(44,99,969)</b>	<b>(13,99,16,268)</b>
Significant Accounting Policies	26		
Explanatory information	27-33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Brahmaya & Co.,**

**Chartered Accountants**

Firm Registration Number:000511S

**R. Nagendra Prasad**

Partner

Membership No. 203377

Place: Chennai

Date: 17-08-2021

**R Ramesh**

President

DIN: 00016180

**R Karthik**

Hony. Secretary

DIN: 06656398

**D. Vivek Kumar Reddy**

Hony. Treasurer

DIN : 06992687

**THE MADRAS CRICKET CLUB**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

PARTICULARS	As at 31 March 2021 ₹	As at 31 March 2020 ₹
<b>A. Cash Flow From Operating Activities</b>		
<b>Surplus / (Deficit) before extraordinary items and tax</b>	(13,99,969)	(13,65,06,269)
<b>Adjustments for :</b>		
Depreciation/amortisation	38,15,266	44,76,380
Profit on sale of investment	(1,46,86,212)	(1,57,43,999)
Loss on Sale of Assets	-	1,02,741
Assets written off	25,71,630	-
Premium on Bonds amortised	10,92,246	10,68,130
Dividend income	(7,730)	(3,70,823)
Interest Income	(2,25,95,467)	(2,18,07,212)
<b>Operating profit / (loss) before working capital changes</b>	<b>(3,12,10,236)</b>	<b>(16,87,81,052)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Short Term Provision	25,83,969	30,88,650
Trade Payables	18,67,880	(43,45,343)
Other Current Liabilities	40,62,696	(1,28,48,251)
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade Receivables	25,33,639	(11,40,841)
Inventories	8,42,166	33,850
Short Term Loans and Advances	(93,31,841)	(15,13,894)
Long Term Loans and Advances	(6,28,262)	(1,89,29,276)
Other Current Assets	46,11,461	10,21,003
<b>Cash generated from operations</b>	<b>(2,46,68,528)</b>	<b>(20,34,15,154)</b>
<b>Less: Income Tax paid</b>	<b>26,00,522</b>	<b>29,77,706</b>
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(2,72,69,050)</b>	<b>(20,63,92,860)</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including intangible assets	(3,81,44,576)	(21,09,255)
Sale of Assets	-	65,934
Deffered Premium on Bonds	(2,73,942)	911
Dividend Income	7,730	3,70,823
Interest Income	2,19,99,890	2,18,07,212
Bank balances not considered as Cash and cash equivalents	-	-
- Placed	-	-
- Matured	-	2,16,76,686
Purchase of long-term investments	(7,50,06,116)	(8,65,06,819)
Proceeds from long term investments	12,50,64,717	21,85,98,089
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>3,36,47,703</b>	<b>17,39,03,581</b>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>		
Additions to Entrance Fees & Building Fund	64,22,850	2,30,17,512
Invitation Deposits received	4,00,000	15,00,000
Invitation Deposits refunded	(33,10,000)	(16,30,000)
Caution Deposit Received/ (refunded)	(45,000)	3,75,000
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>34,67,850</b>	<b>2,32,62,512</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>98,46,503</b>	<b>(92,26,767)</b>
Cash and cash equivalents at the beginning of the year	78,00,129	1,70,26,896
Cash and cash equivalents at the end of the year	1,76,46,632	78,00,129
Increase/ (Decrease) in Cash and cash Equivalents	<b>98,46,503</b>	<b>(92,26,767)</b>

**THE MADRAS CRICKET CLUB**

**COMPONENTS OF CASH AND CASH EQUIVALENTS**

Cash on hand	65,005	1,35,845
With banks-on account	1,75,81,627	76,64,284
<b>Total cash and cash equivalents</b>	<b>1,76,46,632</b>	<b>78,00,129</b>

See accompanying explanatory information forming part of the financial statements  
As per our report of even date

**For Brahmayya & Co.,  
Chartered Accountants**

Firm Registration Number:000511S

<b>R. Nagendra Prasad</b>	<b>R Ramesh</b>	<b>R Karthik</b>	<b>D. Vivek Kumar Reddy</b>
Partner	President	Hony. Secretary	Hony. Treasurer
Membership No. 203377	DIN: 00016180	DIN: 06656398	DIN : 06992687
Place: Chennai			
Date: 17-08-2021			

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021**

NOTE 1	₹	₹
CAPITAL ACCOUNT	As at 31 March 2021	As at 31 March 2020
Opening balance	33,10,54,993	43,54,05,262
Add: Entrance Fee Received during the year	3,87,43,000	3,55,66,000
	36,97,97,993	47,09,71,262
Add: Surplus/(Deficit) after tax for the year	(44,99,969)	(13,99,16,269)
<b>Total</b>	<b>36,52,98,024</b>	<b>33,10,54,993</b>

  

NOTE 2	₹	₹
CONTRIBUTION TOWARDS EXPENDITURE ON BUILDINGS	As at 31 March 2021	As at 31 March 2020
Opening balance	7,79,40,721	7,73,69,209
Add: Contributions during the year	19,850	5,71,512
<b>Total</b>	<b>7,79,60,571</b>	<b>7,79,40,721</b>

  

NOTE 3	₹	₹
OTHER LONG TERM LIABILITIES	As at 31 March 2020	As at 31 March 2019
<b>Others</b>		
Deposits from Invitation members	1,96,00,000	5,48,50,000
Caution deposits from members	97,75,000	98,20,000
<b>Total</b>	<b>2,93,75,000</b>	<b>6,46,70,000</b>

**THE MADRAS CRICKET CLUB**

**TRADE PAYABLES**

<b>NOTE 4</b>	₹	₹
Particulars	As at 31 March 2021	As at 31 March 2020
A. Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
B. Total outstanding dues to creditors other than Micro Enterprises & Small Enterprises	-	-
For Supplies	20,79,718	14,37,937
For Expenses	16,03,210	3,77,111
<b>Total</b>	<b>36,82,928</b>	<b>18,15,048</b>

<b>NOTE 5</b>	₹	₹
<b>OTHER CURRENT LIABILITIES</b>	As at 31 March 2020	As at 31 March 2019
<b>Income received in advance</b>		
- Advance Chamber rent	-	10,765
Members Credit balance	17,86,188	7,40,712
Creditors for Capital Goods	1,76,14,021	-
Retention Money	14,04,312	-
Statutory Dues	21,12,547	17,43,308
Ent Fees & Inv, Caution Deposit, ST in Advance	-	44,500
Other Liabilities	56,88,545	29,85,298
<b>Total</b>	<b>2,86,05,613</b>	<b>55,24,583</b>

<b>NOTE 6</b>	₹	₹
<b>SHORT TERM PROVISIONS</b>	As at 31 March 2021	As at 31 March 2020
<b>Provision for Employee Benefits</b>		
Provision for Bonus & Ex-Gratia	15,49,081	15,65,634
Provision for Interest on Sales Tax	20,81,185	20,81,185
<b>Total</b>	<b>36,30,266</b>	<b>36,46,819</b>

THE MADRAS CRICKET CLUB											
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021											
PARTICULARS	TANGIBLE ASSETS							INTANGIBLE ASSETS			
	Buildings	Library Books	Plant & Equipment	Furniture & Fixtures	Computer & Printers	Vehicles	TOTAL	Computer Software	TOTAL	CWIP	
As at 31 <sup>st</sup> March 2019	3,61,32,207	14,47,539	5,31,94,076	1,24,68,724	34,60,488	49,215	10,67,52,249	26,75,128	26,75,128	-	-
Additions	4,97,371	24,142	9,89,897	1,03,548	1,68,066	-	17,83,024	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-
Borrowing Costs	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(15,46,750)	(1,09,869)	(13,670)	-	(16,70,289)	-	-	-	-
As at 31 <sup>st</sup> March 2020	3,66,29,578	14,71,681	5,26,37,223	1,24,62,403	36,14,884	49,215	10,68,64,984	26,75,128	26,75,128	-	-
Additions	3,38,42,420	29,245	77,83,507	86,08,537	4,46,459	-	5,07,10,168	46,256	46,256	3,26,231	-
Other Adjustments	(2,12,00,000)	-	-	-	-	-	(2,12,00,000)	-	-	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-
Borrowing Costs	-	-	-	-	-	-	-	-	-	-	-
Disposals	(42,06,169)	-	(15,98,186)	-	-	-	(58,04,355)	-	-	-	-
As at 31 <sup>st</sup> March 2021	4,50,65,829	15,00,926	5,88,22,54	2,10,70,940	40,61,343	49,215	13,05,70,797	27,21,384	27,21,384	67,32,715	-
<b>Depreciation</b>											
As at 31 <sup>st</sup> March 2019	1,65,56,077	14,47,539	4,06,48,544	1,03,76,114	30,71,822	44,232	7,21,44,328	19,86,874	19,86,874	-	-
For the Period	12,51,006	24,142	22,52,298	5,08,726	2,06,980	990	42,44,142	2,32,238	2,32,238	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	(13,84,253)	(1,04,376)	(12,987)	-	(15,01,616)	-	-	-	-
As at 31 <sup>st</sup> March 2020	1,78,07,083	14,71,681	4,15,16,589	1,07,80,464	32,65,815	45,222	7,48,86,854	22,19,112	22,19,112	-	-
For the Period	11,13,525	29,245	19,07,147	3,93,328	1,67,179	373	36,10,797	2,04,469	2,04,469	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
Disposal	(20,00,378)	-	(12,32,346)	-	-	-	(32,32,724)	-	-	-	-
As at 31 <sup>st</sup> March 2021	1,69,20,230	15,00,926	4,21,91,390	1,11,73,792	34,32,994	45,595	7,52,64,927	24,23,581	24,23,581	-	-
<b>Net Block</b>											
As at 31 <sup>st</sup> March 2020	1,88,22,495	-	1,11,20,634	16,81,939	3,49,069	3,993	3,19,78,130	4,56,016	4,56,016	3,26,231	-
As at 31 <sup>st</sup> March 2021	2,81,45,599	-	1,66,31,154	98,97,148	6,28,349	3,620	5,53,05,870	2,97,803	2,97,803	3,26,231	-

Note : Office Equipments is classified under Plant & Equipments for Financial Statement Purpose

Note : Buildings are Constructed on Lease hold Land

\* ₹ 2,12,00,000 receivable from M/s. TNCA for relocation of Gymnasium building has been adjusted against the cost incurred for construction of new building.

## THE MADRAS CRICKET CLUB

### Note 8 :

Non Current Investments	Face Value	No of Units		Amount in ₹		NAV per Unit		NAV
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-21	
<b>Non Trade - Unquoted</b>								
<b>Investment in Bond Instruments</b>								
8.2% NHAI Tranche-1	1,000	1,236	1,236	12,36,000	12,36,000	1,073.52	13,26,871	
8.46% REC Tax Free Bonds 2013	1,000	35,000	35,000	3,50,00,000	3,50,00,000	1,248.51	4,36,97,850	
8.51% HUDCO Tax free Bonds 2013-14	1,000	5,000	5,000	50,00,000	50,00,000	1,267.00	63,35,000	
8.48% IIFCL Tax Free Bonds	1,000	10,000	10,000	1,00,00,000	1,00,00,000	1,261.39	1,26,13,900	
8.63% National Housing Bank	5,000	541	541	27,05,000	27,05,000	6,750.00	36,51,750	
8.4% IRFC Taxfree Bonds 2013	1,000	15,000	15,000	1,50,00,000	1,50,00,000	1,404.04	2,10,60,600	
8.68% NHB Tax Free 2029	5,000	2,000	2,000	1,00,00,000	1,00,00,000	6,700.00	1,34,00,000	
8.09% PFC Tax Free 2021	1,00,000	100	100	1,00,00,000	1,00,00,000	1,04,545.00	1,04,54,500	
8.2% PFC 2022 Tax Free	1,000	4,000	4,000	40,00,000	40,00,000	1,070.50	42,82,000	
7.62% HUDCO 2021 Tax free	1,00,000	70	70	70,00,000	70,00,000	1,00,000.00	70,00,000	
8.51% HUDCO Tax Free 2024	1,000	5,000	5,000	50,00,000	50,00,000	1,129.00	56,45,000	
8.56% HUDCO 2028	10,00,000	5	5	50,00,000	50,00,000	10,00,000.00	50,00,000	
7.34% IRFC (Tax free) 2028	1,000	5,000	5,000	50,00,000	50,00,000	1,194.00	59,70,000	
12.70% Cholamandalum Investment & Finance Co	10,00,000	5	5	50,00,000	50,00,000	10,00,000.00	50,00,000	
12.90% Chola (Perp)-2022	5,00,000	10	10	50,00,000	50,00,000	5,00,000.00	50,00,000	
8.15% L & T Finance Holdings Ltd 2020	100	-	1,00,000	-	1,00,00,000	-	-	
8.46% PFC Tax free bonds	10,00,000	10	10	1,00,00,000	1,00,00,000	13,00,497.53	1,30,04,975	
7.04% HUDCO Tax Free Bonds 2026	1,000	21,000	21,000	2,10,00,000	2,10,00,000	1,170.00	2,45,70,000	
7.39% HUDCO Tax Free Bonds 2031	1,000	10,000	10,000	1,00,00,000	1,00,00,000	1,235.00	1,23,50,000	
7.35% NHAI Tax Free Bonds 2031	1,000	10,000	10,000	1,00,00,000	1,00,00,000	1,247.50	1,24,75,000	
8.10% IRFC Tax Free Bonds	1,000	11,000	11,000	1,10,00,000	1,10,00,000	1,224.50	1,34,69,500	
8.75% NHAI Bonds	1,000	10,000	10,000	1,00,00,000	1,00,00,000	1,266.00	1,26,60,000	
10.75 % Cholamandalam Invest&Fin Co Ltd	5,00,000	40	-	2,00,00,000	-	5,25,000.00	2,10,00,000	
<b>Total (A)</b>				<b>21,69,41,000</b>	<b>24,19,41,000</b>		<b>25,99,66,946</b>	
<b>Non Trade - Unquoted</b>								
<b>Investment in Bond Instruments</b>								
8.38% IIFCL Tax Free Bonds	1,000	5,000	5,000	50,00,000	50,00,000	1,222.00	61,10,000	
8.46% India Infrastructure Finance Co Ltd 2028	10,00,000	30	30	3,00,00,000	3,00,00,000	12,88,041.9	3,86,41,257	
<b>Total (B)</b>				<b>3,50,00,000</b>	<b>3,50,00,000</b>		<b>4,47,51,257</b>	
<b>Investment in Mutual Funds</b>								
ICICI Prudential Banking and PSU debt Fund Growth	10	4,50,145	-	1,05,57,307	-	24.9814	1,12,45,264	
IDFC Bond Fund-Short term plan Regular Growth	10	93,984	-	41,01,395	-	44.6658	41,97,886	
Birla sunlife fixed term plan series NB-1099 days	10	30,00,000	30,00,000	3,00,00,000	3,00,00,000	13.0150	3,90,45,000	
UTI Fixed Term Fund Series XXVI - III 1169D Growth Plan	10	-	20,01,214	-	2,00,12,135	-	-	
UTI-Fixed Term Income Fund Series XXVI - XIV (1105 DAYS) - Growth Plan	10	-	20,00,000	-	2,00,00,000	-	-	

## THE MADRAS CRICKET CLUB

UTI Fixed Term Income Fund Series XXVII - IV (1113 DAYS)- Growth Plan	10	-	20,02,607	-	2,00,26,071	-	-
IDFC Banking & PSU Debt Fund-Regular Plan Growth	10	5,98,423	5,98,423	1,00,00,000	1,00,00,000	19.2347	1,15,10,478
SBI Corporate Bond Fund - Regular Plan Growth	10	9,23,216	9,23,216	1,00,00,000	1,00,00,000	12.0821	1,11,54,389
Franklin India Credit Risk Fund- segregated portfolio 1		-	4,76,006	-	-	-	-
Franklin India Credit Risk Fund- segregated portfolio 2		4,38,259	4,76,006	-	-	-	-
Franklin India Credit Risk Fund- segregated portfolio 3		3,46,081	3,46,081	-	-	-	-
<b>Total (C)</b>				<b>6,46,58,702</b>	<b>11,00,38,206</b>		<b>7,71,53,017</b>
<b>Total (A)+(B)+(C)</b>				<b>31,65,99,702</b>	<b>35,19,79,206</b>		<b>38,18,71,220</b>
<b>Less : Classified as Current Investment</b>							
8.15% L & T Finance Holdings Ltd 2020	100	-	1,00,000	-	1,00,00,000	-	-
UTI Fixed Term Fund Series XXVI - III 1169D Growth Plan	10	-	20,01,214	-	2,00,12,135	-	-
UTI-Fixed Term Income Fund Series XXVI - XIV (1105 DAYS) - Growth Plan	10	-	20,00,000	-	2,00,00,000	-	-
UTI Fixed Term Income Fund Series XXVII - IV (1113 DAYS)- Growth Plan	10	-	20,02,607	-	2,00,26,071	-	-
8.2% PFC 2022 Tax Free	1,000	4,000	-	40,00,000	-	1,070.50	42,82,000
7.62% HUDCO 2021 Tax free	1,00,000	70	-	70,00,000	-	1,00,000.00	70,00,000
8.09% PFC Tax Free 2021	1,00,000	100	-	1,00,00,000	-	1,04,545.00	1,04,54,500
ICICI Prudential Banking and PSU debt Fund Growth	10	4,50,145	-	1,05,57,307	-	24.98	1,12,45,264
IDFC Banking & PSU Debt Fund-Regular Plan Growth	10	5,98,423	-	1,00,00,000	2,00,26,071	19.23	1,15,10,478
IDFC Bond Fund-Short term plan Regular Growth	10	93,984	-	41,01,395	-	44.67	41,97,886
SBI Corporate Bond Fund - Regular Plan Growth	10	9,23,216	-	1,00,00,000	-	12.08	1,11,54,389
Franklin India Credit Risk Fund- segregated portfolio 1	-	-	4,76,006	-	-	-	-
Franklin India Credit Risk Fund- segregated portfolio 3	-	3,46,081	-	-	-	-	-
<b>Total (D)</b>				<b>5,56,58,702</b>	<b>7,00,38,206</b>		<b>5,98,44,517</b>
<b>Total Non Current Investment ( A + B + C - D)</b>				<b>26,09,41,000</b>	<b>28,19,41,000</b>		<b>32,20,26,703</b>

### Aggregate amount of unquoted investments

	31st March 2021		31st March 2020	
	Cost	NAV	Cost	NAV
- Investments in Bonds				
Quoted	21,69,41,000	25,99,66,946	20,69,41,000	23,47,14,536
Unquoted	21,69,41,000	25,99,66,946	20,69,41,000	23,47,14,536
<b>Total</b>	<b>25,19,41,000</b>	<b>30,47,18,203</b>	<b>24,19,41,000</b>	<b>27,51,89,648</b>
- Investments in Mutual Fund				
Quoted	-	-	-	-
Unquoted	6,46,58,702	7,71,53,017	11,00,38,206	12,96,79,577
<b>Total</b>	<b>6,46,58,702</b>	<b>7,71,53,017</b>	<b>11,00,38,206</b>	<b>12,96,79,577</b>



**THE MADRAS CRICKET CLUB**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021**

<b>NOTE : 9</b>	₹	₹
<b>LONG TERM - LOANS AND ADVANCES</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Unsecured, considered good</b>		
Security Deposits	21,79,099	16,51,359
Fixed Deposits with a Bank	-	25,00,000
Fixed Deposits with a Housing Finance Company	1,25,00,000	1,25,00,000
<b>Income Tax:</b>		
Advance Tax and Tax deducted at source ( Net of Provisions )	3,77,93,680	3,82,93,157
<b>Total</b>	<b>5,24,72,779</b>	<b>5,49,44,516</b>

\*Advance tax and Tax deducted at source is net of Provisions ₹ 3,07,00,490 ( Previous year - ₹ 2,76,00,490)

**NOTE : 10 Current Investments**

<b>PARTICULARS</b>	<b>Face Value</b>	<b>No of Units</b>		<b>Amount in ₹</b>		<b>NAV per Unit</b>		<b>NAV</b>
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-21	
FMP Kotak Floater Long Term	10	15,788	15,082	1,59,142	1,52,025	10.0798		1,59,142
<b>Total</b>				<b>1,59,142</b>	<b>1,52,025</b>			<b>1,59,142</b>
Classification as Non-current in the Previous Year				5,56,58,702	7,00,38,206			5,98,44,517
<b>Total Current Investments</b>				<b>5,58,17,844</b>	<b>7,01,90,231</b>			<b>6,00,03,659</b>

Aggregate amount of investments	31st March 2021		31st March 2020	
- Investments in Mutual Fund	Cost	NAV	Cost	NAV
Quoted	-	-	-	-
Unquoted	1,59,142	1,59,142	1,52,025	1,52,025
<b>Total</b>	<b>1,59,142</b>	<b>1,59,142</b>	<b>1,52,025</b>	<b>1,52,025</b>

## THE MADRAS CRICKET CLUB

<b>NOTE: 11</b>	₹	₹
<b>INVENTORIES*</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Stock-in-trade</b>		
Consumables	86,777	1,65,192
At Bar	18,07,779	25,43,529
At Catering	52,196	58,597
Other Accessories ( Trolley bags & Tie )	1,72,437	1,74,525
<b>Sub-Total (A)</b>	<b>21,19,189</b>	<b>29,41,843</b>
<b>Stores</b>		
Playing cards	1,575	2,833
Sports Material	2,48,908	2,67,162
<b>Sub-Total (B)</b>	<b>2,50,483</b>	<b>2,69,995</b>
<b>Total (A+B)</b>	<b>23,69,672</b>	<b>32,11,838</b>

\*The Method of Valuation of inventories is First in First Out (FIFO) and the carrying amounts are at cost and Net Realisable Value which ever is lower

<b>NOTE: 12</b>	₹	₹
<b>TRADE RECEIVABLES DUE FROM MEMBERS</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	1,04,638	4,80,442
Doubtful	-	-
<b>(A)</b>	<b>1,04,638</b>	<b>4,80,442</b>
<b>Other Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	51,26,494	72,84,329
Doubtful	-	-
<b>(B)</b>	<b>51,26,494</b>	<b>72,84,329</b>
<b>Total (A+B)</b>	<b>52,31,132</b>	<b>77,64,771</b>

Maximum amount due by committee members at anytime during the year is ₹ 2,11,928 (Previous year ₹ 3,30,275)

**THE MADRAS CRICKET CLUB**

<b>NOTE: 13</b>	₹	₹
<b>CASH AND BANK BALANCES</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Cash and cash equivalents</b>		
Cash on hand	23,923	1,100
Cash Imprest	41,082	1,34,745
<b>A</b>	<b>65,005</b>	<b>1,35,845</b>
<b>Balances with banks:</b>		
In Current Accounts	1,75,81,627	76,64,284
<b>B</b>	<b>1,75,81,627</b>	<b>76,64,284</b>
<b>Total Cash and Cash Equivalents (A+B)</b>	<b>1,76,46,632</b>	<b>78,00,129</b>
<b>Other bank balances:</b>		
Deposits with original maturity of more than 3 months and less than 12 months	-	-
Deposits with original maturity of 12 months	-	-
Deposits with original maturity of more than 12 months	-	-
<b>C</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>1,76,46,632</b>	<b>78,00,129</b>

<b>NOTE: 14</b>	₹	₹
<b>SHORT TERM - LOANS AND ADVANCES</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Other Advances</b>		
<b>Unsecured, considered good</b>		
- Fixed Deposits with a Bank	25,00,000	-
- Advance to Supplies and services	82,48,581	9,35,445
- Prepaid expenses	17,27,762	19,92,157
- Employees Loans and Advances	19,17,831	21,34,731
- Other Receivable	2,12,00,000	-
<b>Total</b>	<b>3,55,94,174</b>	<b>50,62,333</b>

## THE MADRAS CRICKET CLUB

NOTE: 15	₹	₹
OTHER CURRENT ASSETS	As at 31 March 2021	As at 31 March 2020
<b>a. Interest Accrued/ Receivables</b>		
- Interest accrued on fixed deposits	-	-
- Interest accrued on investments in Governmental / Trust Securities	90,04,365	84,08,789
<b>b. Premium on Bonds unamortized</b>	10,74,440	10,69,041
<b>c. Deposit with Revenue Department*</b>	-	46,16,860
<b>Total</b>	<b>1,00,78,805</b>	<b>1,40,94,690</b>

NOTE: 16	₹	₹
REVENUE FROM OPERATIONS	For the year ended 31 March 21	For the year ended 31 March 20
<b>Sale of products (A)</b>		
Sales at Bar	33,03,150	1,23,18,601
Sales from Catering	33,27,403	2,08,40,332
<b>Sub-Total (A)</b>	<b>66,30,553</b>	<b>3,31,58,933</b>
<b>Sales of Services (B)</b>		
Subscriptions	4,84,68,235	4,52,44,950
<b>Sub-Total (B)</b>	<b>4,84,68,235</b>	<b>4,52,44,950</b>
<b>Other Operating Revenue (C)</b>		
from Games	3,12,245	1,03,72,746
from Entertainment	93,400	10,51,251
from Facilities	1,93,175	6,45,888
from Chambers	-	36,89,479
from Hall Charges	-	6,13,000
from Cricket Matches	12,93,228	40,85,206
from Guest Charges	83,475	13,46,250
<b>Sub-Total (C)</b>	<b>19,75,523</b>	<b>2,18,03,820</b>
<b>Total (A+B+C)</b>	<b>5,70,74,311</b>	<b>10,02,07,703</b>

**THE MADRAS CRICKET CLUB**

**NOTE: 17**

	₹	₹
<b>OTHER INCOME</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
Interest Income	2,25,95,467	2,18,07,212
Dividend from Mutual Funds	7,730	3,70,823
Profit on Sale of Investment	1,46,86,212	1,57,43,999
Other Non-Operating Income	6,50,901	4,45,224
Credits written back	-	3,09,819
<b>Total</b>	<b>3,79,40,310</b>	<b>3,86,77,077</b>

**NOTE: 18**

	₹	₹
<b>OPERATING EXPENDITURE</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
Operating Expenditure for Games	62,34,541	2,21,94,742
Operating Expenditure for Entertainment	2,11,189	52,76,204
Operating Expenditure for Facilities	3,80,471	8,77,380
Bar Operating Expenditure	14,79,389	18,31,180
Cricket Match Expenditure	12,35,976	44,45,675
Chambers Operating Expenditure	44,075	5,01,313
<b>Total</b>	<b>95,85,641</b>	<b>3,51,26,494</b>

**NOTE: 19**

	₹	₹
<b>PURCHASE OF BAR AND CATERING ITEMS</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
Purchases at Bar	18,07,471	90,01,190
Purchases for Catering	30,43,275	1,60,05,825
<b>Total</b>	<b>48,50,746</b>	<b>2,50,07,015</b>

## THE MADRAS CRICKET CLUB

<b>NOTE: 20</b>	₹	₹
<b>(INCREASE) / DECREASE IN INVENTORIES</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
<b>Inventories at the beginning of the year</b>		
Traded goods	27,76,651	29,99,344
	<b>27,76,651</b>	<b>29,99,344</b>
<b>Inventories at the end of the year</b>		
Traded goods	20,32,412	27,76,651
	<b>20,32,412</b>	<b>27,76,651</b>
<b>(Increase)/Decrease</b>	<b>7,44,239</b>	<b>2,22,693</b>
<b>(INCREASE)/DECREASE IN INVENTORIES</b>		
	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
<b>Inventories at the beginning of the year</b>		
other goods	4,35,188	2,46,345
	<b>4,35,188</b>	<b>2,46,345</b>
<b>Inventories at the end of the year</b>		
other goods	3,37,260	4,35,188
	<b>3,37,260</b>	<b>4,35,188</b>
<b>(Increase)/Decrease</b>	<b>97,928</b>	<b>(1,88,843)</b>
<b>TRADED GOODS</b>		
	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
At Bar	18,07,779	25,43,529
At Catering	52,196	58,597
Other Accessories ( Trolley bags & Tie )	1,72,437	1,74,525
<b>Total</b>	<b>20,32,412</b>	<b>27,76,651</b>
<b>OTHER GOODS</b>		
	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
Consumables	86,777	1,65,192
Playing cards	1,575	2,833
Sports Material	2,48,908	2,67,162
<b>Total</b>	<b>3,37,260</b>	<b>4,35,187</b>

**THE MADRAS CRICKET CLUB**

**NOTE: 21**

	₹	₹
<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
Salaries, Wages and bonus		
Staff-Salary	2,45,73,685	2,57,83,229
Others	1,34,24,617	1,33,23,550
Temporary Staff Wages	6,78,151	4,53,407
Contribution to provident and other fund	22,17,814	24,22,894
Retirement Benefits - Gratuity	9,39,825	6,32,762
VRS & Settlement to Employees	-	14,21,605
Staff welfare expenses	44,53,056	56,25,431
<b>Total</b>	<b>4,62,87,148</b>	<b>4,96,62,878</b>

**NOTE: 22**

	₹	₹
<b>OTHER EXPENSES</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
Electricity	14,46,971	57,36,325
Rates and taxes	3,70,233	5,25,997
Repairs and maintenance :		
Club House	20,14,591	38,03,158
Others	19,18,234	20,06,860
Postage, Courier & Telephone	3,12,358	4,05,571
Printing & Stationery	6,02,639	10,82,499
Legal & Professional Charges	21,05,244	6,84,002
Club Day Expenses	1,29,767	12,31,054
Internal Audit Fees	3,23,840	2,53,000
Statutory Auditor Fees	2,00,000	2,00,000
VAT Audit Fees	29,500	-
Premium on bonds amortised	10,92,246	10,68,130
Loss on sale of assets	-	1,02,741
Miscellaneous expenses	7,14,048	16,24,422
<b>Total</b>	<b>1,12,59,671</b>	<b>1,87,23,759</b>

## THE MADRAS CRICKET CLUB

<b>NOTE: 23</b>	₹	₹
<b>INTER Club ACTIVITIES</b>	<b>“ For the year ended 31 March 21</b>	<b>“For the year ended 31 March 20</b>
<b>INTER Club - BANGALORE</b>		
<b>Income:</b>		
Amount received from members	-	-
<b>(A)</b>	-	-
Food expenses	-	1,89,674
<b>(B)</b>	-	<b>(1,89,674)</b>
<b>Net Revenue / (Deficit) (A-B)</b>	-	<b>(1,89,674)</b>
<b>Cricket Club India</b>		
<b>Income:</b> Amount received from members		
<b>(A)</b>	-	-
<b>Expenditure:</b>		
General Expenses	-	-
<b>(B)</b>	-	-
<b>Net Revenue / (Deficit) (A-B)</b>	-	-
<b>Singapore Cricket Club</b>		
<b>Income:</b>		
Amount received from members	-	-
<b>(A)</b>	-	-
<b>Expenditure:</b>		
Travelling	-	-
<b>(B)</b>	-	-
<b>Net Revenue / (Deficit) (A-B)</b>	-	-
Inter Club- Madras Boat club, Bangalore club, Madras Gymkhana club	<b>(17,640)</b>	<b>(1,92,337)</b>
Intra club - -	-	-
<b>Total Net Deficit of Inter Club</b>	<b>(17,640)</b>	<b>(3,82,011)</b>



**THE MADRAS CRICKET CLUB**

<b>NOTE: 24</b>	₹	₹
<b>PRIOR PERIOD ITEMS</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
<b>Prior Period Expenses</b>		
GST paid on account of Annual audit	8,44,883	12,92,786
Interest on delayed remittance of GST Input Tax Credit	2,88,989	11,71,787
<b>Total (A)</b>	<b>11,33,872</b>	<b>24,64,573</b>
<b>Less: Prior period Income</b>	-	-
<b>Total (B)</b>	-	-
<b>Prior period Items (Net) (A) - (B)</b>	<b>11,33,872</b>	<b>24,64,573</b>

<b>NOTE: 25</b>	₹	₹
<b>EXCEPTIONAL ITEMS</b>	<b>For the year ended 31 March 21</b>	<b>For the year ended 31 March 20</b>
<b>Exceptional Items</b>		
Assets written off on upgradation of existing facilities	25,71,630	-
Demolition cost	10,50,809	-
Arrears of Lease Rent	-	12,24,22,069
<b>Total</b>	<b>36,22,439</b>	<b>12,24,22,069</b>

**THE MADRAS CRICKET CLUB**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 21**

S No	Code No	Apr 20	May 20	June 20	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Maximum @ anytime during the year
1	R139	(121)	1,649	884	884	884	1,769	2,437	5,353	2,632	2,632	10,181	(157)	10,181
2	V041	(1,452)	(1,452)	(1,452)	(1,452)	(1,452)	1,254	1,254	(1,268)	11,474	11,474	681	(2,169)	11,474
3	K059	3,262	6,920	5,008	2,996	1,884	7,247	7,331	10,731	8,920	8,920	8,948	(1,895)	10,731
4	V075	452	3,992	5,762	7,532	9,302	3,539	7,079	10,619	3,836	3,836	6,244	(1,716)	10,619
5	D002	8,051	2,709	(323)	1,565	(1,547)	3,130	7,005	906	4,916	4,916	2,613	(153)	12,664
6	B063	3,563	1,879	1,879	1,879	4,340	5,212	5,080	2,745	9,506	9,506	6,728	(54)	9,634
7	L003	(13,839)	(13,721)	(13,603)	(13,485)	(13,367)	(12,392)	(11,570)	(11,275)	(10,649)	(10,649)	(16,972)	(14,567)	(10,215)
8	M076	3,434	8,862	1,888	3,776	1,888	8,817	24,526	40,008	26,233	26,233	36,116	(4,851)	40,008
9	N068	3,599	7,195	5,427	7,256	1,829	7,266	9,613	16,745	34,592	34,592	16,406	(4,035)	34,592
10	R035	371	3,911	1,399	1,989	2,579	1,399	219	4,101	3,756	3,756	(1,591)	(3,156)	5,529
11	P074	3,369	(3,422)	(3,304)	(3,186)	(3,068)	(2,950)	(1,020)	390	3,460	3,460	(5,864)	(3,697)	6,314
12	G052	(2,797)	(6,560)	(4,790)	(3,020)	(1,250)	2,291	2,291	3,659	(5,755)	(5,755)	953	(2,337)	3,659
13	A054	1,092	(3,540)	(3,540)	(3,540)	(3,540)	(3,477)	(2,578)	(2,546)	(1,477)	(1,477)	(6,975)	(821)	1,092
14	A047	3,658	7,316	5,546	1,888	3,776	18,760	29,804	35,515	49,422	49,422	57,591	(752)	65,647
	TOTAL	<b>12,642</b>	<b>15,738</b>	<b>781</b>	<b>5,082</b>	<b>2,258</b>	<b>41,864</b>	<b>81,470</b>	<b>1,15,682</b>	<b>1,40,866</b>	<b>1,40,866</b>	<b>1,15,058</b>	<b>(40,360)</b>	<b>2,11,928</b>

## THE MADRAS CRICKET CLUB

### NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

#### 26. Significant Accounting Policies

**(a) Basis of Preparation of Financial Statements:** The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly the Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards and the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**(b) Use of Estimates:** The preparation of the financial statements, in conformity with Indian GAAP, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the year. Management believes that the estimates used in the financial statements are prudent and reasonable. Actual and future results may vary from these estimates.

**(c) Fixed Assets:** Fixed Assets acquired out of funds of the Club or out of contributions are accounted at cost. Cost includes the invoice price and other incidental expenses attributable to acquisition and installation.

**(d) Depreciation:** Depreciation is provided on written down value basis over the useful life of assets, which is as per Schedule II of Companies Act 2013. However, assets value upto Rs.5,000 and Library books are fully depreciated in the year of acquisition. The details of estimated life for each category of asset are as under

Type of Asset	Period
Buildings	60 years
Improvement to Buildings	5 - 30 years
Plant and Equipment	15 years
Furniture & Fixtures	10 years
Computer & Printers	3 years
Vehicles	10 years

**(e) Intangible Assets and Amortization:** Expense incurred on Computer Software having enduring benefits is capitalized and amortized on Straight Line basis over a period of three years.

**(f) Investments:** The club has invested part of its investible funds in mutual funds, debentures and Tax free bonds. Mutual funds are growth based fixed maturity plans. Profit or loss is recognized in Income and Expenditure Account at the time of redemption of such securities. Dividends are

## THE MADRAS CRICKET CLUB

recognized on right to receipt basis and Interest on debentures and Tax free bonds are recognized on time proportion basis.

Long term investments are stated at cost, less provision for other than temporary diminution in value. Current investments are stated at lower of cost and fair value.

Where Bonds are acquired at premium, they are accounted at face value and the premium paid is deferred and amortized over the term of the Bond.

**(g) Inventories:** Inventories, which are in the form of Stocks & Stores, are accounted at cost or Net Realizable Value whichever is lower, with issues being charged at FIFO method.

**(h) Retirement Benefits:** A Group Gratuity Scheme with Life Insurance Corporation of India Covers liability towards Staff Retirement Gratuity in respect of eligible employees and annual contribution as advised by them is charged off to Revenue. Contributions to Provident Fund and Employee State Insurance are remitted to appropriate authorities on monthly basis.

**(i) Entrance Fee:** Entrance Fee received from members has been taken to Capital Account.

**(j) Voluntary Retirement Scheme:** Payments under Voluntary Retirement Scheme to employees are written off fully in the year of payment.

**(k) Prior Period Items:** The term Prior Period Items does not include other adjustments necessitated by circumstances which though related to prior periods are determined / crystallized in the current period.

**(l) Taxes on Income:** The club's income arising from operating activities claimed exempt from Income on the basis of principal of Mutuality. Income Tax is computed on Income other than income from activities of club in the nature of interest income on the investment, bank deposits, gains on the sale of investments and income from IPL and similar activities. Since the Club's income is exempt from tax as per the Principle of Mutuality, the club does not recognize Deferred Tax Asset or Liability on timing differences and other allowances as per Accounting Standard 22—"Accounting for Taxes on Income"

**(m) Provisions and Contingencies:** Provision is created when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resource would be required to settle the obligations, the provision is reversed.

27. The operations of the club are being carried out on the leasehold land leased by the Government of Tamil Nadu. During the previous financial year, the Revenue & Disaster Management Department

## THE MADRAS CRICKET CLUB

vide G.O(Ms). No. 448 dated 19<sup>th</sup> November 2019 fixed the lease rent and other terms and conditions in connection with lease and the lease has been renewed for a period of 12 years from 20<sup>th</sup> April, 2018. Further, the lease rent was fixed at 15% of the Gross Audited Annual Income or ₹ 1,50,00,000 per annum whichever is higher for the year beginning from 1<sup>st</sup> April, 2018. The club has to pay ₹1,50,00,000 as advance lease rent to government at the beginning of the year and the differential amount (if any) as final payment, will be made after the finalization of the Annual Accounts. The minimum lease of ₹ 1,50,00,000 is subject to increase by 10% for a block of every 3 years.

The arrears of lease rent paid for the period up to 31<sup>st</sup> March, 2019 amounting to ₹ 12,24,22,069/- (net of provisions made of ₹ 19,74,327/-) recognized as expenditure during the previous financial year and disclosed under exceptional item.

### 28. Defined Benefits Plans – Gratuity

Disclosure as required under Paragraph 120 (l) of Accounting Standard (AS) 15 –”Employee Benefits”.

The Club’s obligation toward the gratuity liability is a defined benefit plan. The details of the key actuarial assumptions used in the determination of the gratuity liability are as under:

<b>Assumptions</b>	<b>For the year ended 31st March 2021</b>	<b>For the year ended 31st March 2020</b>
Discount rate	7%	7.5%
Future salary increase	5%	5%
Expected Rate of return of planned assets	6.76% to 7.1%	7.9% to 8.1 %
Mortality rate	LIC (2006-08)	LIC (2006-08)
Attrition rate	1-3%	1-3%

- a) The expected rate of return of planned assets is provided by the LIC of India.
- b) Estimated future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- c) Discount rate is based on prevailing rate of market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.
- d) The entire plan assets are invested in insurer managed funds with Life Insurance Corporation of India

## THE MADRAS CRICKET CLUB

### 29. Games and Facilities:

Expenses other than direct maintenance incurred towards Games & Facilities have been charged to Income & Expenditure account under the respective heads.

### 30. Contingent Liabilities Not Provided For:

#### (A) Income tax matters

As mentioned in the note 26. Significant accounting policies, Taxes on income, Income tax is computed on the basis of interest income on investment, bank deposits, gain on sale of investments and income from IPL and similar activities.

While the policy for provisioning in the books of accounts is on the above basis, the status of the Income tax matters of the club is as follows:

- (i) The assessment for the assessment years 2012-13, 2013-14 and 2014-15 were completed on taxing the entrance fee received from non-voting members resulted in additional demand of ₹ 68,63,660/-, ₹ 2,01,21,531/-, ₹ 2,60,59,227 respectively aggregating to ₹ 5,30,44,420/-. The tax demands for AY 2012-13 and AY 2013-14 amounting to ₹ 2,69,85,191 has been fully paid and for AY 14-15, 15% of the demand amounting to ₹ 39,09,000/- was paid and considered as receivables under Long Term Loans and Advances. The appeals before CIT(Appeals) have been disposed off for all the years and decided in favour of the club, however, the Assessing Officer has not revised the order. On giving effect to CIT (Appeals) orders, it would result in 'NIL' demand for taxes and the abovementioned taxes paid be refundable to the club.

However, the Deputy Commissioner of Income Tax had preferred an appeal against the orders of CIT (Appeals) for assessment year 2012-13 and for AY 2013-14 and AY 2014-15. The Hon'ble ITAT, vide order dated 21.2.2020, upheld the orders of the CIT(A) in favour of the club for AY 2012-13, 2013-14 and 2014-15 and settled the issue regarding taxability of entrance fees. However, no orders were passed by the Assessing officer giving effect to the ITAT order and hence no amounts were recognized in the books as on 31<sup>st</sup> March, 2021.

It's noted that department has preferred an appeal against the ITAT orders before the Honorable Madras High Court.

- (ii) The Income Tax Department reopened the assessment for the Assessment year 2009-10 in the year 2017-18 and re-assessed by taxing entrance fees received from non-voting members and raised a demand of ₹. 1,01,13,384. The Club has preferred an appeal against the order with CIT(Appeals) on payment of ₹ 20,22,680/- and the appeal is pending for disposal.
- (iii) The Tax demands paid have been shown as ' Taxes paid under Loans and Advances' as Receivables since no provision is considered necessary in the financial statements as the CIT (Appeals) decided

## THE MADRAS CRICKET CLUB

the appeals in favour of the club which was upheld by ITAT.

- (iv) The Income Tax Assessment for AY 2017-18 has been completed and the Assessing Officer has made an addition of ₹ 47,07,542 for sponsorship income and order has been passed u/s 143(3) on 26<sup>th</sup> November 2019. The club has preferred an appeal against the order with CIT(Appeals) – 8 and have made written submissions in August 2020.
- (v) Intimation u/s 143(1) for Assessment Year 2018-19 was received on 16<sup>th</sup> October, 2019 for proposed addition of all receipts as Income of ₹ 13,48,71,722 and raised tax demand of ₹ 4,71,19,500 for which rectification petition has been filed with Assessing officer.
- (vi) The Income Tax Assessment for the assessment years 2018-19, 2019-20 and 2020-21 has not been taken up by the Income Tax Department.

### **(B) Service Tax – show cause notice**

(i) The Commissioner of Service tax under Finance Act, 1994 has issued statement of demand on 28<sup>th</sup> March 2017 to the Club aggregating to ₹ 1,29,67,110/- (inclusive of ₹ 1,12,97,938 as per earlier demands issued in the years 2011 to 2016) along with interest and penalty (amounts indeterminate) for the period April 2009 to September 2016 on sale of tickets for IPL matches, inter-club activities, catering services & other incomes. Based on the advice by the service tax consultant, the Club replied suitably to the notices.

The Assistant Commissioner of GST and Central Excise vide his order dated 6<sup>th</sup> July 2021 dropped the proceedings initiated under showcause notices issued for the period 2011 to 2014 amounting to ₹ 1,11,87,231 and for the remaining showcause notices for 2015 to 2016 amounting to ₹ 17,79,879 is pending for disposal.

(ii) Service tax audit for the period 2011-12 to 2015-16 was carried out by the service tax department in January 2017 and the Assessing officer confirmed demand for ₹ 3,58,106 on Delayed payment charges, Locker rent and reversal of CENVAT portion on Sponsorship income. The Club preferred an appeal with Commissioner of Appeals. The Commissioner of Appeals set aside the demand for delayed payment charges of ₹ 45,438, Reversal of CENVAT portion on sponsorship income amounting to ₹ 2,42,539 and confirmed the demand for locker rent amounting to ₹ 66,922 due to inadequacy of information submitted. Whereas, Service tax on locker rent is being paid regularly by the Club.

As the Club is aggrieved by the order passed by the Commissioner of Appeals on demand for locker rent, the Club has preferred an appeal before CESTAT. Pending disposal of the appeal by the Honorable CESTAT, no provision for disputed service tax demand of ₹ 66,922 has been considered in the books of accounts in this regard.

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### 31. Commitments:

(i) Estimated amount of contracts to be executed on Capital account and not provided for as on 31<sup>st</sup> March, 2021 ₹ 2,25,72,280 (Previous year ₹ 3,23,49,051 )

(ii) Future Lease Rent Commitments for Leasehold Land: (Refer Note No:27)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Within one year	1,65,00,000	1,50,00,000
One year to five years	6,93,00,000	6,76,50,000
More than five years	7,80,45,000	9,61,95,000

### 32. Impact of COVID-19 Pandemic

The Club has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including on the recoverability of carrying amounts of assets.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Club will continue to closely monitor any material changes to future economic conditions.

33. Previous year's figures have been regrouped wherever necessary to confirm to the above presentation.

As per our report of even date

**For Brahmayya & Co.,**

**Chartered Accountants**

Firm Registration Number:000511S

**R.Nagendra Prasad**

Partner

M.No.203377

**R. Ramesh**

President

DIN:00016180

**R. Karthik**

Hony. Secretary

DIN: 06656398

**D. Vivek Kumar Reddy**

Hony. Treasurer

DIN : 06992687

Place: Chennai

Date :17-08-2021