

ANNUAL REPORT
FOR
INDIAN CRICKETERS' ASSOCIATION
FY 2022-23

ICA INDIAN CRICKETERS' ASSOCIATION

Only formally recognised former Indian players' association in India.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN CRICKETERS' ASSOCIATION ('THE COMPANY 'OR' ICA') WILL BE HELD THROUGH VIDEO CONFERENCING (VC) FACILITY ON FRIDAY, 15 SEPTEMBER 2023 AT 11 A.M. (IST) AT 804, G SQUARE, NEAR BMC OFFICE, JAWAHAR ROAD, GHATKOPAR EAST, MUMBAI 400077 TO TRANSACT THE FOLLOWING BUSINESSES

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the year ended 31 March 2023 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Yajurvindra Singh Bilkha (DIN: 00813711) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Mr. Vijayaraghavan Krishnaswamy (DIN: 01308864), as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, and other applicable laws, Mr. Vijayaraghavan Krishnaswamy (DIN: 01308864), who was appointed as an Additional Director of the Company with effect from 09th November, 2022 by the Board of Directors pursuant to Section 161 of the Act, who holds office upto the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

4. Appointment of Ms. Shantha Rangaswamy (DIN: 05340493), as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable laws, Ms. Shantha Rangaswamy (DIN: 05340493, who was appointed as an Additional Director of the Company with effect from 09th November, 2022 by the Board of Directors pursuant to Section 161 of the Act, who holds office upto the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing

resolution.”

5. Appointment of Mr. Aunshuman Gaekwad (DIN: 09781433), as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable laws, Mr. Aunshuman Gaekwad (DIN: 09781433), who was appointed as an Additional Director of the Company with effect from 09th November, 2022 by the Board of Directors pursuant to Section 161 of the Act, who holds office upto the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

By Order of Board of Directors
For **Indian Cricketers Association**

Date: 16th August, 2023
Place: Bangalore

**HITESH
AKSHAYBHAI
MAJMUDAR** Digitally signed by
HITESH AKSHAYBHAI
MAJMUDAR
Date: 2023.08.16
17:01:45 +05'30'

Hitesh Majmudar
DIN:08608749
Address: Flat No - C-4, Pratishtha
Apartment, Nr. Shyamal, Row
House Part 5, Satellite, Ambawadi
Vistar, Ahmedabad- 380015

NOTES

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively ("MCA Circulars") attendance of the Members to the Annual General Meeting (AGM) venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis ,Promoters, Directors, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and MCA Circulars, Company is providing facility of remote e-Voting to itsMembers in respect of the business to be transacted at the AGM. For this purpose,the Board of Directors of the Company('the Board') have engaged the services of National Securities and Depository Limited (NSDL).The Board has appointed Ms. Priti Sheth, Practicing Company Secretary M/s Priti J Sheth and Associates as the Scrutinizer for the AGM.
5. The remote e-voting period begins on September 12, 2023 at 10:00 A.M. and ends on September 14, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. Only those members whose names are recorded in the Register of Members of the Company as on 8th September, 2023, (cut-off date) will be entitled to cast their votes by remote e-voting or e-voting during the annual general meeting from 11.15 am till the end of the meeting. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
7. AGM queries to be sent in prior to the AGM: Members, who would like to express their views/have questions may send their questions in advance by September 08, 2023, at 5:00 p.m. mentioning their *full name, folio number, PAN number, contact number and name of the cricket association* at office@indiancricketersassociation.com. The same will be replied by the Company suitably.
8. Registration as a Speaker at the AGM: Members who would like to express their views or ask questions during the AGM shall register themselves as a speaker by sending an e-mail to office@indiancricketersassociation.com alongwith their *full name, folio number, PAN number, contact number and name of the cricket association* till September 08, 2023, at 5:00 p.m. Only **fifteen (15)** registered speakers (on a first come first serve basis) will be allowed to speak for **three (3)** minutes *each* during the AGM. Apart from the Panelists, all others attending the AGM will be muted and only the registered speakers will be unmuted at the time of taking up questions from registered speakers in the AGM as per the standard practice for virtual meetings.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indiancricketersassociation.com. The Notice can also be accessed from the websites of the NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company. Members who have not registered their e-mail addresses with the Company and wish to receive the aforesaid documents are required to register their e-mail addresses by sending an e-mail to office@indiancricketersassociation.com for registering their e-mail addresses along with their full name, folio number, PAN number, contact number and name of the cricket association till September 11, 2023.
11. The statutory registers and supporting documents referred in this notice will remain available for inspection by the members through the electronic mode by sending a request for the same to office@indiancricketersassociation.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Please follow the following steps:

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your User ID details are EVEN Number followed by ICA Folio number (eg: if your ICA folio number is DDCA-1504 then ICA folio number considered for e-Voting will be DDCA1504)
5. If your email ID is registered with ICA, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your ICA folio number (eg: if your ICA folio number is DDCA-1504 then ICA folio number considered for e-Voting will be DDCA1504). The .pdf file contains your 'User ID' and your 'initial password.'
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Members can send a request at evoting@nsdl.co.in mentioning your ICA folio number from your registered email address with ICA. or
 - b) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. or
 - c) Members can click on Physical User Reset Password option available on www.evoting.nsdl.com.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. You will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request Ms. Sarita Mote at evoting@nsdl.co.in

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Member/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE ASUNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in members login where the EVEN of ICA will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Date: 16th August, 2023
Place: Bangalore

By Order of the Board of Directors
Indian Cricketers' Association

HITESH
AKSHAYBHAI
MAJMUDAR

Digitally signed by
HITESH AKSHAYBHAI
MAJMUDAR
Date: 2023.08.16 17:02:27
+05'30'

Hitesh Majmudar
Director
DIN: 08608749

Address: C-4, Pratishtha Apartment,
Nr. Shyamal Row House Part-5,
Satellite, Ambawadi Vistar,
Ahmedabad- 380015

Explanatory statement under Section 102 of the Companies Act, 2013

Item no. 3

Mr. Vijayaraghavan Krishnaswamy (DIN: 01308864) was appointed as the Additional Director of the Company w. e. f. 09th November, 2022 to hold office until the ensuing Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vijayaraghavan Krishnaswamy being eligible and offering himself for appointment, it is proposed to appoint him as Director of the Company.

The Board recommends the appointment of Mr. Vijayaraghavan Krishnaswamy as Director of the Company and seeks your approval for resolution appended under item No 3 of the Notice of the Annual General Meeting.

Mr. Vijayaraghavan Krishnaswamy is deemed to be concerned in the Resolution pertaining to his appointment.

None of the other Directors and Key Managerial persons or their relatives are directly or indirectly concerned or interested in the said resolution.

Item no. 4

Ms. Shantha Rangaswamy (DIN: 05340493) was appointed as the Additional Director of the Company w. e. f. 09th November, 2022 to hold office until the ensuing Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Shantha Rangaswamy being eligible and offering herself for appointment, it is proposed to appoint her as Director of the Company.

The Board recommends the appointment of Ms. Shantha Rangaswamy as Director of the Company and seeks your approval for resolution appended under item No 4 of the Notice of the Annual General Meeting.

Ms. Shantha Rangaswamy is deemed to be concerned in the Resolution pertaining to her appointment.

None of the other Directors and Key Managerial persons or their relatives are directly or indirectly concerned or interested in the said resolution.

Item no. 5

Mr. Aunshuman Gaekwad (DIN: 09781433) was appointed as the Additional Director of the Company w. e. f. 09th November, 2022 to hold office until the ensuing Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Aunshuman Gaekwad being eligible and offering himself for appointment, it is proposed to appoint him as Director of the Company.

The Board recommends the appointment of Mr. Aunshuman Gaekwad as Director of the Company and seeks your approval for resolution appended under item No 5 of the Notice of the Annual General Meeting.

Mr. Aunshuman Gaekwad is deemed to be concerned in the Resolution pertaining to his appointment.

None of the other Directors and Key Managerial persons or their relatives are directly or indirectly

concerned or interested in the said resolution.

**Independent Auditor's Report
To the Members of Indian Cricketers' Association**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Indian Cricketers' Association ("the Company"), which comprise of the Balance Sheet as at March 31, 2023, the Statement of Income & Expenditure, the Statement of Cash Flow for the year ended 31st March, 2023 and notes to the financial statements, including a summary of 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, ("the Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. 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 Company 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 Act 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.

Information Other than Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management & Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Company 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 Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As the Company is a Company licensed to operate under Section 8 of the Act, the requirements of reporting under the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act are not applicable to the Company as per sub-clause (iii) of paragraph 2 of the said Order.

2. As required by section 143(3) of the Act, 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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - 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 written representation received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
 - f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in "**Annexure 1**"
 - g. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. the Company has disclosed the details of pending litigations which could have an impact on its financial position, if any.
 - ii. the Company did not have any long-term contracts including derivatives contracts as at 31st March, 2023 for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. According to information and explanations given to us, representations obtained and based on the examination of books of accounts and records obtained, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid dividend during the financial year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act,
- i. According to information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for Managerial Remuneration; and
- ii. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W
Chinmaya
Pradeep
Deval
CHINMAYA DEVAL
PARTNER.
Membership No: 148652
UDIN: 23148652BGSVGA9235
Place: Mumbai
Date: 16th August 2023

Digitally signed by
Chinmaya Pradeep
Deval
Date: 2023.08.16
20:06:49 +05'30'

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indian Cricketers' Association of even date)

Opinion

We have audited the internal financial controls over financial reporting of Indian Cricketers' Association ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company 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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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. 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 respective company'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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company'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 company'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 company; (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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W

Chinmaya Digitally signed
by Chinmaya
Pradeep Pradeep Deval
Deval Date: 2023.08.16
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CHINMAYA DEVAL
PARTNER.

Membership No: 148652
UDIN: 23148652BGSVGA9235
Place: Mumbai
Date: 16th August 2023

INDIAN CRICKETERS' ASSOCIATION
Balance Sheet as at 31 March, 2023

Particulars		Note No.	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
A	SOURCES OF FUNDS			
1	General Fund	3	1,980.66	1,107.23
2	Welfare Fund	4	269.09	400.27
3	Current Liabilities			
	Other current liabilities	5	23,197.95	23,305.90
	Trade Payables	7	58.50	42.90
	TOTAL		25,506.21	24,856.30
B	ASSETS			
1	Non- Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	6	201.83	165.31
2	Current Assets			
	(a) Cash and cash equivalents	8	22,209.62	21,732.14
	(b) Short Term Loans and Advance	9	1,336.18	1,176.03
	(c) Other Current Assets	10	1,146.60	550.20
	(d) Trade Receivables	11	611.96	1,232.62
	TOTAL		25,506.21	24,856.30
	Summary of Significant Accounting Policies	2		

As per our attached report of even date

Gokhale and Sathe
Chartered Accountants
Firm Reg. No. 103264W

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Date: 2023.08.16 20:08:05 +05'30'

Chinmaya Deval
Partner
Membership No. 148652
Place: Mumbai
Date: 16th August 2023

For Indian Cricketers' Association
CIN:U92419MH2019NPL327653

HITESH AKSHAYBHAI MAJMUDAR
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Date: 2023.08.16 16:13:11 +05'30'

Hitesh Akshaybhai Majmudar
Director & Secretary
DIN: 08608749
Place: Bangalore
Date: 16th August 2023

VIJAYARAGHA VAN KRISHNASWAMY
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Date: 2023.08.16 16:06:11 +05'30'

V Krishnaswamy
Director & Treasurer
DIN: 01308864
Place: Bangalore
Date: 16th August 2023

INDIAN CRICKETERS' ASSOCIATION
Statement of Income and Expenditure for the period ended 31 March, 2023

Particulars		Note No.	For the period ended 31.03.2023 Rs.000's	For the period ended 31.03.2022 Rs.000's
1	Revenue from Operations	12		
	Funding from Board of Control for Cricket in India		9,980.41	6,393.78
	Membership Fees		738.50	1,622.31
2	Other income	13	954.73	608.11
3	Total Income(1+2)		11,673.64	8,624.20
4	Expenses			
	Depreciation	6	81.30	94.18
	Other expenses	14	10,718.92	8,016.09
	Total Expenses (4)		10,800.21	8,110.27
5	Surplus before Exceptional and Extraordinary items and Tax		873.43	513.93
6	Exceptional items		-	-
7	Surplus before Extraordinary items and Tax		873.43	513.93
8	Extraordinary items		-	-
9	Surplus before Tax		873.43	513.93
10	Tax Expenses			
	Current Tax	15	-	-
	Deferred Tax		-	-
11	Surplus/(Deficit) (9-10)		873.43	513.93
	Summary of Significant Accounting Policies	2		
As per our attached report of even date		For Indian Cricketers' Association CIN:U92419MH2019NPL327653		
Gokhale and Sathé Chartered Accountants Firm Reg. No. 103264W		HITESH AKSHAYBHAI MAJMUDAR	Digitally signed by HITESH AKSHAYBHAI MAJMUDAR Date: 2023.08.16 16:12:42 +05'30'	VIJAYARAGHAVAN N KRISHNASWAMY
Chinmaya Pradeep Deval <small>Digitally signed by Chinmaya Pradeep Deval Date: 2023.08.16 20:08:35 +05'30'</small>		Hitesh Akshaybhai Majmudar Director & Secretary DIN: 08608749 Place: Bangalore Date: 16th August 2023	V Krishnaswamy Director & Treasurer DIN: 01308864 Place: Bangalore Date: 16th August 2023	<small>Digitally signed by VIJAYARAGHAVAN KRISHNASWAMY Date: 2023.08.16 16:07:14 +05'30'</small>
Chinmaya Deval Partner Membership No. 148652 Place: Mumbai Date: 16th August 2023				

INDIAN CRICKETERS' ASSOCIATION
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		Rs.000's	Rs.000's
A. Cash flow from operating activities :			
Surplus before tax		873.43	513.93
Adjustments for:			
Depreciation		81.30	94.18
Interest income		(954.73)	(608.11)
Operating Surplus /(Deficit) before working capital changes		0.00	0.00
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Short-term loans and advances		(160.16)	(569.89)
Other Current Assets		(596.41)	(200.25)
Trade receivables		620.66	(1,232.62)
Movement in Operating Assets		(135.91)	(2,002.76)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		15.60	(250.29)
Other Current Liabilities		(107.95)	2,511.02
Movement in Operating Liabilities		(92.35)	2,260.73
Cash from operating activities			
Donation received		100.00	-
Financial Assistance		(280.00)	(730.00)
Income Tax paid		-	-
Net Cash from operating activities	(A)	(408.26)	(472.02)
B. Cash flow from investing activities :			
Investment in Fixed Assets		(117.81)	-
Interest income		1,003.55	691.06
Net cash from investing activities	(B)	885.74	691.06
C. Cash flow from financing activities :			
Net cash flow from financing activities	(C)	-	-
Net increase / (decrease) in Cash and cash equivalents	(A+B+C)	477.48	219.03
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period	8	21,732.14	21,513.11

See accompanying notes forming part of financial statements

For Gokhale & Sathe
Chartered Accountants
Firm Registration No. 103264W

Chinmaya
Pradeep
Deval

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Chinmaya Pradeep Deval
Date: 2023.08.16 20:08:58
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Chinmaya Deval
Partner
Membership No. 148652
Place: Mumbai
Date: 16th August 2023

HITESH
AKSHAYBHAI
MAJMUDAR

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AKSHAYBHAI MAJMUDAR
Date: 2023.08.16 16:12:05
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Hitesh Akshaybhai Majmudar
Director & Secretary
DIN: 08608749
Place: Bangalore
Date: 16th August 2023

For and on behalf of the Board of Directors of
Indian Cricketers' Association
CIN:U92419MH2019NPL327653

VIJAYARAGHAVAN
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KRISHNASWAMY

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VIJAYARAGHAVAN
KRISHNASWAMY
Date: 2023.08.16 16:07:54
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V Krishnaswamy
Director & Treasurer
DIN: 01308864
Place: Bangalore
Date: 16th August 2023

INDIAN CRICKETERS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH 2023

1 Background

Indian Cricketers' Association (ICA) is a non-profit public company limited by guarantee and has been incorporated on July 5, 2019 under Section 8 of the Companies Act, 2013. The Board of Control for Cricket in India (BCCI) has formally recognised ICA as the official association for ex-cricketers in India. The Primary Object of the Company is to conserve, promote and advance the welfare and interest of its members and arrange to provide benefits such as insurance, medical and such other benefit to players and securing best commercial and other terms to players including welfare measures and similar benefits for both current and former players.

2 Summary of Significant Accounting Policies

(a) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under sec. 133 of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

(b) Going Concern

The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

(c) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialize.

(d) Current- Non current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the balance sheet date; or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the revised Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(e) Revenue Recognition

Grants related to revenue are recognised on a systematic basis in the statement of income and expenditure over the periods necessary to match them with the related costs which they are intended to compensate. To the extent the expenditure is incurred against the said grants, they are recognised in the statement of income and expenditure. The balance amount is treated as Deferred grant and recognised as liability. The financial assistance received from the Board of Control for Cricket in India related to revenue expenditure is recognised on systematic basis in the statement of Income and Expenditure over the periods necessary to match it with the related costs which it is intended to compensate.

ICA initiates donation drives from its members as well as other well-wishers to help retired cricketers and their families who are in need of financial and medical assistance, which is recognised in books through Welfare Fund Account.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.

Membership fees are paid by members of ICA for availing benefits such as:

- Insurance
- Voting rights
- Contest during Elections
- Other various services

Class-A Membership shall be optional and shall not be renewed automatically every year. Therefore, eligibility as a member does not depend on payment of requisite fees. A person shall continue to hold membership of ICA, however the benefits as listed above cannot be availed by such person. As a result of the same, revenue shall not be recognized on an accrual basis, but to the extent of membership fees paid by the members of ICA, with the intention of availing the benefits provided.

(f) Taxes on Income

The company is a non-profit organisation registered as such under the Companies Act 2013. The Company is entitled to an exemption from income tax under the relevant provisions of the Income Tax Act. Consequently no provision for tax is considered necessary on the surplus for the year. Since the management does not expect any tax liability in future no provision for deferred tax is made.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with original maturity of twelve months or less.

(h) Property Plant and Equipment

Fixed Assts are stated at historical cost less accumulated depreciation and Impairment losses,if any.Costs comprise of purchase price, borrowing costs and the incidental expenses incurred in thecourse of erection, installation, commissioning, non-refundable taxes and duties, Freight and any other directly attributable cost of bringing the assets to its working condition for its intended use. The amount of Capital Work-in-Progress is capitalized when the asset is ready for its intended use.

Depreciation is applied using Written Down Value Method as per the Estimated useful Life prescribed under Schedule II of Companies Act, 2013.Depreciation on additions/deductions is calculated pro-rata form/to the date of additions/deductions.

Depreciation is calculated on Written Down Value Method using the following useful life :-

Asset Class	Useful Life (in Years)
Computers	3
Office Equipments	5
Electrical Installations and Equipment	10
Leasehold Improvements	10
Furniture & Fixtures	10
Plant & Machinery	15
Mobile	5

INDIAN CRICKETERS' ASSOCIATION
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 3: General Fund

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Reserves and Surplus	1,107.23	593.30
Retained Earnings		-
Surplus in the statement of Income and Expenditure	873.43	513.93
TOTAL	1,980.66	1,107.23

Note 4: Welfare Fund

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Donations Received		
Opening Balance	6,192.49	6,192.49
Received during the year	100.00	-
Total Donations received	6,292.49	6,192.49
Financial Assistance		
Opening Balance	(5,970.00)	(5,240.00)
Financial Assistance given during the year	(280.00)	(730.00)
Total Financial Assistance	(6,250.00)	(5,970.00)
Interest Income		
Opening Balance	177.78	94.84
Interest Income received during the year	48.83	82.94
Total Interest Income	226.60	177.78
TOTAL	269.09	400.27

Note 5: Other Current Liabilities

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Board of Control for Cricket in India (BCCI)	22,976.20	22,956.62
(BCCI, apex governing body of cricket in India has recognised the Company as the official association of ex-cricketers in India. Pursuant to the objects of the BCCI, the BCCI has extended the funding of Rs. 1 crore (P.Y. Rs. 1 crores) to the Company to meet various expenses of the Company. To the extent of expenses incurred by the Company during the current period, the income is recognised for the period. Balance funding which represents assistance for future expenses is treated as advance received)		
Income Tax deducted at source	116.93	177.55
GST Payable	13.50	66.60
Audit Fees Payable	72.00	97.00
Advance Received from Members	19.32	8.14
TOTAL	23,197.95	23,305.90

Note 7: Trade Payables

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Accounts Payable- Creditors (refer note 23)	58.50	42.90
TOTAL	58.50	42.90

Note 8: Cash and cash equivalents

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Balances with banks		
(i) In current accounts	173.85	25.89
(ii) In deposit accounts	22,035.77	21,706.25
TOTAL	22,209.62	21,732.14

Note 9: Short-term loans and advances

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Income Tax Deducted at Source	1,167.20	880.25
Input Tax Credit of Goods and Service Tax	168.99	295.77
TOTAL	1,336.18	1,176.03

Note 10: Other Current Assets

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Amount due from directors		
- Income Tax recoverable on sitting fees	8.00	8.00
(This represents tax paid directly by the Company on behalf of the directors and recoverable from them)		
Accruals		
- Interest accrued on Term Deposits	150.10	44.03
Rent Advance- Bengaluru	280.00	280.00
Other Advances (Advance paid to staff)	2.20	-
Other Deposit (Deposit with Insurance company)	0.60	-
Prepaid Expenses	705.71	218.17
	1,146.60	550.20

Note 11: Trade Receivables

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Membership fees Receivable (refer note 24)	611.96	1,232.62
	611.96	1,232.62

Note 12: Revenue from Operations

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Membership fees Collection	738.50	1,622.31
Funding from Board of Control for Cricket in India	9,980.41	6,393.78
TOTAL	10,718.92	8,016.09

Note 13: Other income

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Interest Income		
- Interest from Bank on Deposits	954.73	608.11
TOTAL	954.73	608.11

Note 14: Other expenses

Particulars	As at 31.03.2023 Rs.000's	As at 31.03.2022 Rs.000's
Accommodation Expenses	25.30	-
Advertising/ Promotional Expenses	12.94	22.40
Rent for premises	576.61	433.13
Rates and Taxes	3.55	13.38
Printing and Stationery	26.48	8.55
Postage and Delivery	1.72	0.23
Computer and Internet Expenses	9.86	8.57
Bank Charges	45.76	10.36
Office Expenses	35.61	123.88
Health Insurance	414.41	230.55
Interest on TDS (late payment)	-	0.01
Housekeeping charges	158.00	124.00
Electricity Charges	12.45	10.41
Dues and Subscriptions	74.20	24.63
Payment to Auditors (refer note below)	80.00	80.00
Professional Fees	6,331.12	5,954.67
Board Meeting Expenses	393.48	189.65
Website Expenses	26.67	152.49
Web Domain charges	16.38	65.52
Travel Expenses	123.72	6.31
Telephone Expenses	17.01	16.50
Water charges	4.32	4.10
Staff Welfare Expenses	19.98	8.44
Directors' Sitting Fees	600.00	500.00
Mid-Election Expenses	200.00	28.33
Daily Allowance	60.00	-
Repair and maintenance	9.42	-
State Rep Meeting Expense	1,439.93	-
TOTAL	10,718.92	8,016.09
Payment to Auditors		
(a) Statutory Audit	80.00	80.00
(b) Other Services	-	-

Note 15: Tax Expenses

The Company has obtained registration under sec. 12A of the Income Tax Act for the registration under sec. 12AA of the Act. The said registration entitles the Company to claim exemption in respect of its income subject to fulfilment of certain conditions. In the opinion of the management, the Company is not liable to any tax for the Current Year and hence no provision is made in respect thereof.

Note 16: Comparatives

Comparative figures for previous year are re-grouped for better presentation of Financial Statements.

Note 17: Benami property

No proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 18: Willful Defaulter

The Company is not a declared willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. The Company has been paying the due installments on time and has not defaulted on any installments.

Note 19: Struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 20: Undisclosed Income

There is no such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 21: Crypto Currency/Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 22: General**I. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

II. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

INDIAN CRICKETERS' ASSOCIATION
Notes forming part of the financial statements for the period ended 31st March, 2023

NOTE 6 :- Property, Plant and Equipment

Particulars	Tangible Assets						
	Computers	Plant and Machinery	Furniture & Fixtures	Leasehold Improvement	Electrical Installations and Equipment	Mobile	Total
Gross Carrying Value							
As at April 01, 2021	109.57	38.80	15.64	147.34	-	-	311.35
Additions	-	-	-	-	-	-	-
Disposals /Adjustments	-	-	-	-	-	-	-
As at March 31, 2022	109.57	38.80	15.64	147.34	-	-	311.35
As at April 01, 2022	109.57	38.80	15.64	147.34	-	-	311.35
Additions	-	-	-	-	108.32	9.49	117.81
Disposals /Adjustments	-	-	-	-	-	-	-
As at March 31, 2023	109.57	38.80	15.64	147.34	108.32	9.49	429.16
Accumulated depreciation/ Impairment/ Amortisation							
As at April 01, 2021	29.77	3.50	1.66	16.93	-	-	51.86
Charge for the year	50.41	6.39	3.62	33.76	-	-	94.18
Deductions/ other adjustme	-	-	-	-	-	-	-
As at March 31, 2022	80.17	9.89	5.28	50.69	-	-	146.04
As at April 01, 2022	80.17	9.89	5.28	50.69	-	-	146.04
Charge for the year	18.57	5.23	2.68	25.02	26.66	3.13	81.30
Deductions/ other adjustme	-	-	-	-	-	-	-
As at March 31, 2023	98.74	15.12	7.97	75.71	26.66	3.13	227.33
Net Block							
As at March 31, 2022	29.40	28.91	10.36	96.64	-	-	165.31
As at March 31, 2023	10.83	23.68	7.68	71.62	81.66	6.36	201.83

Note 23:- Ageing of Trade Payables

FY 22-23

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	58.50	-	-	-	58.50
iii)Disputed Dues - MSME	-	-	-	-	-
iv)Disputed Dues - Others	-	-	-	-	-
					58.50

(Management is in the process of determining MSME Trade Payables and for the purpose of disclosure, it has classified the same under "Others").

FY 21-22

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	42.90	-	-	-	42.90
iii)Disputed Dues - MSME	-	-	-	-	-
iv)Disputed Dues - Others	-	-	-	-	-
					42.90

Note 24:-Ageing of Trade Receivables

FY 22-23

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	More than 1 year	2-3 Years	More than 3 years	
i) Undisputed Trade receivables - considered good	-	-	611.96	-	-	611.96
i) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii)Disputed Trade receivables - considered good	-	-	-	-	-	-
iii)Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv)Disputed Trade receivables - Credits Impaired	-	-	-	-	-	-

FY 21-22

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	More than 1 year	2-3 Years	More than 3 years	
i) Undisputed Trade receivables - considered good	-	1,232.62	-	-	-	1,232.62
i) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii)Disputed Trade receivables - considered good	-	-	-	-	-	-
iii)Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv)Disputed Trade receivables - Credits Impaired	-	-	-	-	-	-

Note 25:-Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous period	Variance in %	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.09	1.06	2.89%	
Debt-Equity Ratio	N/A	N/A	N/A	N/A		
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A		
Return on Equity Ratio	N/A	N/A	N/A	N/A		
Inventory turnover ratio	N/A	N/A	N/A	N/A		
Trade Receivables turnover ratio	Net Credit Sales	Average trade Receivables	-	2.00	-100.00%	There is no credit sales in the current year
Trade payables turnover ratio	Net Credit Sales	Average trade Payables	N/A	N/A		
Net capital turnover ratio	N/A	N/A	N/A	N/A		
Net profit ratio	Net profit	Revenue from operations	8.15%	6.41%	27%	The Interest income has been increased in comparison with the previous year
Return on Capital employed	N/A	N/A	N/A	N/A		
Return on investment	N/A	N/A	N/A	N/A		

Signature to Notes 1 to 25

For Gokhale & Sathe
Chartered Accountants
Firm Registration No. 103264W

Chinmaya
a Pradeep
Deval
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Date: 2023.08.16 20:09:29 +05'30'

Chinmaya Deval
Partner
Membership No. 148652
Place: Mumbai
Date: 16th August 2023

For and on behalf of the Board of Directors of
Indian Cricketers' Association
CIN:U92419MH2019NPL327653

HITESH
AKSHAYBHAI
MAJMUDAR

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Date: 2023.08.16 16:10:49 +05'30'

Hitesh Akshaybhai Majmudar
Director & Secretary
DIN: 08608749
Place: Bangalore
Date: 16th August 2023

VIJAYARAGHAVAN
KRISHNASWAMY

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Date: 2023.08.16 16:08:40 +05'30'

V Krishnaswamy
Director & Treasurer
DIN: 01308864
Place: Bangalore
Date: 16th August 2023

BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

To,
The Members
Indian Cricketers' Association

Your Directors have pleasure in presenting the Fourth Board's report on the operations of Indian Cricketers' Association ('ICA') together with the audited financial statements for the financial year ended 31st March 2023.

1. OVERVIEW

The Indian Cricketers' Association is a non-profit company limited by guarantee incorporated on 05 July 2019 under Section 8 of the Companies Act, 2013. ICA was established pursuant to the recommendations made by the Hon'ble Supreme Court of India appointed by Justice Lodha Committee in its Report on Cricket Reforms. It has been formally recognized by the Board of Control for Cricket in India ('BCCI') as the only association of former cricket players.

2. FINANCIAL PERFORMANCE

Key financial parameters depicting the performance of ICA for the financial year ended 31 March 2023 are tabulated below:

(Amount in INR)

Particulars	For the financial year ended 31 March 2023	For the financial period ended 31 March 2022
Total Revenue	1,16,73,644	86,24,198
Less: Total Expenditure	1,08,00,211	81,10,266
Surplus/(Deficit) before tax	8,73,433	5,13,932
Less: Tax expenses	-	-
Surplus/(Deficit) for the year	873,433	5,13,932

3. STATE OF THE COMPANY'S AFFAIRS

The surplus of ICA for the financial period under review amounted to INR 8,73,433/-.

During the last financial year, the BCCI transferred an additional Rs 1 crore towards the business operations of the ICA.

The BCCI, thanks to constant follow up by the ICA Board as also the ICA Representatives

in the BCCI Apex Council and IPL GC, are likely to consider ICA's request to include Women ODI players into their gratis scheme. The scheme was earlier available to Test cricketers only.

The Board members have also met the BCCI President, Secretary and Treasurer to press for other requests such as:

- a) Including widows of FC cricketers in the gratis scheme
- b) Bringing into the fold members who have played between 10-24 games
- c) Gratis to women domestic cricketers

The progress on this is slow but the BCCI has assured us that it is under consideration.

During the last financial year your Board also made the following donations to help out those in need:

Sr.no	Name of the Member	Purpose	Category	Amount (INR)
1.	KR Rajagopal	Kidney Patient	Category A	100,000/-
2.	Hemu Dalvi	Kidney Patient	Category B	80,000/-
3.	Abdul Azeem	Kidney Transplant	Category A	100,000/-

The Insurance scheme which was introduced for eligible members (men and women, those not covered under the BCCI Medical Reimbursement Scheme) was upgraded from atop-up to a full cover of Rs 1,50,000 during the course of the last FY. As of March 31, 2023 as many as 149 members availed of the ICA Medical Insurance and some of them benefited almost immediately with their hospitalisation expenses taken care of.

Your Board has constantly made efforts to fill vacancies in State Apex Councils, vacancies that couldn't be filled during the elections in October/November 2022 and also where posts became vacant subsequently due to resignations, etc. These efforts have borne fruit in some cases.

During the year, we received a donation of Rs 1 lakh from Karur Vyasa Bank with whom we have some FDs.

4. DIVIDEND

ICA, being a section 8 company, is prohibited from declaring any dividend to its member.

5. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return (MGT-7) is available on the website of the Company at www.indiancricketersassociation.com under Stakeholders Section.

6. BOARD MEETINGS

During the financial year under review, the Board of Directors of ICA met Five (5) times:

on 25th July, 2022, 17th August, 2022, 8th November, 2022 ; 8th March , 2023 and 15th March, 2023 in accordance with the provisions of the Companies Act, 2013.

The attendance of the Directors in the Board meetings held during the financial year under review is as follows:

Sr. No	Name of the Director	DIN	Total meeting attended
1.	Mr. Yajurvindra Singh Bilkha	00813711	4
2.	Mr. Ashok Malhotra	02261391	2
3.	Mr. Hitesh Akshaybhai Majmudar	08608749	4
4.	Mr. Aunshuman Gaekwad	09781433	1
5.	Mr. V. Krishnaswamy	01308864	2
6.	Ms. Shantha Rangaswamy	05340493	1

7. DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATES

During the financial year ended 31st March 2023, the Company did not have any Subsidiary, joint ventures or associates.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 in respect of Directors' Responsibility Statement, your Directors state that:

- a. In the preparation of the annual financial statements for the financial year ended 31 March 2023, the applicable accounting standards were followed and there were no material departures;
- b. The directors selected and applied relevant and appropriate accounting policies and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of ICA at the end of the financial year and of the Surplus of ICA for the period;
- c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of ICA and for preventing and detecting fraud and other irregularities;
- d. The annual financial statements have been prepared on a going concern basis;
- e. Proper systems to ensure compliance with the provisions of all applicable laws were in place, and such systems were adequate and operating effectively.

9. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

ICA, being a section 8 company, is not required to appoint Independent Directors. Accordingly, the statement on declaration by Independent Directors under Section 149(6) of the Companies Act, 2013 is not applicable.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

ICA is not required to formulate a policy on directors' appointment and remuneration.

11. COMMITTEES OF THE BOARD

As per Section 135 and Section 177 of the Companies Act, 2013 read with rules made thereunder, ICA doesn't meet any threshold to constitute the Audit Committee and Corporate Social Responsibility Committee. Further, ICA, being a Section 8 company, is exempted from constituting Nomination & Remuneration Committee and Stakeholders' Relationship Committee.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, ICA has not granted any loans, guarantees or made any investments covered under Section 186 of the Companies Act, 2013.

13. RELATED PARTY TRANSACTIONS

During the financial year under review, there were no related party transactions entered into by ICA under the provisions of the Companies Act, 2013.

14. RESERVES

During the financial year under review, no amount has been transferred to the general reserve.

15. CHANGE(S) IN THE NATURE OF BUSINESS

There has been no material change(s) in the nature of business of ICA during the financial year under review.

16. MATERIAL CHANGES AND COMMITMENTS SUBSEQUENT TO CLOSURE OF FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of ICA, which have occurred between the end of the financial year and the date of the report.

17. SIGNIFICANT AND MATERIAL ORDERS FROM REGULATORS

During the financial year under review, no significant and material orders have been passed by the regulators / courts / tribunals that may impact the going concern status and the operations of ICA in future.

During the financial year under review, there were no related party transactions entered into by ICA under the provisions of the Companies Act, 2013.

18. RESERVES

During the financial year under review, no amount has been transferred to the general reserve.

19. CHANGE(S) IN THE NATURE OF BUSINESS

There has been no material change(s) in the nature of business of ICA during the financial year under review.

20. MATERIAL CHANGES AND COMMITMENTS SUBSEQUENT TO CLOSURE OF FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of ICA, which have occurred between the end of the financial year and the date of the report.

21. SIGNIFICANT AND MATERIAL ORDERS FROM REGULATORS

During the financial year under review, no significant and material orders have been passed by the regulators / courts / tribunals that may impact the going concern status and the operations of ICA in future.

22. STATUTORY AUDITORS:

Appointment

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Gokhale & Sathe Chartered Accountants, bearing firm registration number 103264W were appointed as Statutory Auditors of the Company for a period of five (5) years, to hold office from the conclusion of first Annual General Meeting (AGM) held on December 19, 2020, till the conclusion of the sixth AGM to be held in the year 2025.

Statutory Auditors Report

The auditors' report addressed to the members of ICA, does not contain any qualification, reservation or adverse remark made by the Auditor in their Report.

Details of Frauds Reported by Auditors

There was no fraud reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

23. INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Your Company has a sound internal financial control system with reference to financial statements commensurate with its size and nature of business which provides a reasonable assurance in respect of financial information. All transactions are recorded and reported correctly.

24. BOARD OF DIRECTORS AND ITS COMPOSITION

During the year under review:

- 1) Mr. Ashok Malhotra (DIN: 02261391) has resigned as the Director and President of the Company with effect from 8th November, 2022.
- 2) Mr. Aunshuman Gaekwad (DIN: 09781433), Mr. V. Krishnaswamy (DIN: 01308864) and Ms. Shantha Rangaswamy (DIN: 05340493) were appointed as the Additional Directors of the Company pursuant to Provisions of Section 161 of the Companies Act, 2013 with effect from 09th November, 2022 who holds the office till the ensuing Annual General Meeting.

The Board recommends appointment of Mr. Aunshuman Gaekwad, Mr. V. Krishnaswamy and Ms. Shantha Rangaswamy (DIN: 05340493) as Directors of the Company at the ensuing Annual General Meeting pursuant to provisions of Section 152 of the Companies Act, 2013.

3) The composition of the Board of Directors as on 31st March, 2023 is as follows:

Sr. No.	Name	Designation	DIN	Appointment date
1.	Mr. Aunshuman Dattajirao Gaekwad	Additional Director	09781433	09/11/2022
2.	Mr. Yajurvindra Singh Bilkha	Director	00813711	13/11/2019
3.	Mr. Vijayaraghavan Krishnaswamy	Additional Director	01308864	09/11/2022
4.	Ms. Shantha Rangaswamy	Additional Director	05340493	09/11/2022
5.	Mr. Hitesh Akshaybhai Majmudar	Director	08608749	13/11/2019

4) In accordance with the provisions of the Companies Act, 2013, Mr. Yajurvindra Singh Bilkha (DIN: 00813711 retires by rotation and being eligible, has offered himself for re-appointment at the ensuing AGM.

25. Cost Records

ICA is not required to maintain any cost records as per the provisions of Section 148(1) of the Companies Act, 2013.

26. DEPOSITS

During the year under review, ICA has not accepted any deposit within the meaning of Chapter V of the Companies Act, 2013.

27. RISK MANAGEMENT

Risk is an inherent aspect of business, especially in a dynamic economic scenario. ICA's risk management philosophy is to ensure that ICA has an effective risk management system in place comprising strategies, processes and reporting procedures necessary to continuously identify, measure, monitor, manage and report risks to which ICA is or could be exposed to as well as their interdependencies.

Therefore, ICA has developed and implemented a Risk Management Policy, under which the relevant risks threatening the existence of ICA have been identified and a framework to manage risks including monitoring and reporting of such risks have been outlined therein.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and

outgo are as follows:

A. Conservation of Energy:

ICA is formed for providing services and not into manufacturing space; hence it has a very limited scope for conservation of energy. However, ICA is adopting conservation measures wherever possible.

B. Technology absorption:

ICA has made efforts to include the latest technological advancements commensurate with the size and nature of the business.

C. Foreign exchange earnings and outgo:

During the year under review, ICA did not have any foreign exchange earnings and outgo.

29. DISCLOSURE OF REMUNERATION PAID TO EMPLOYEES DURING THE YEAR UNDER REVIEW

During the financial year under review, the Company had no employee who has received remuneration beyond the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

30. NUMBER OF CASES FILED AGAINST SEXUAL HARASSMENT OF WOMEN AT WORKPLACE AND THE NUMBER OF DISPOSALS

ICA is committed in creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation, or intimidation. In this regard, your Directors would like to inform that no complaints were received, and no cases against any employee of ICA were filed on account of sexual harassment during the financial year under review.

Further, as per the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the constitution of Internal Complaints Committee is not applicable since the number of employees are below 10.

31. DETAILS OF VIGIL MECHANISM

ICA is not required to constitute vigil mechanism under the provisions of the Companies Act, 2013.

32. FORMAL ANNUAL EVALUATION

ICA is not required to provide a statement on formal annual evaluation as it does not fall under criteria prescribed under the provisions of section 134 of the Companies Act, 2013.

33. SHARE CAPITAL

ICA is incorporated as a Section 8 Company limited by guarantee not having share capital.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Section 135(5) of the Companies Act, 2013 related to corporate Social responsibility are not applicable on ICA as the required thresholds are not met by the Company.

35. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year 2022-23, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

36. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

As Company has not done any one time settlement during the year under review hence no disclosure is required.

37. ACKNOWLEDGEMENT

Your Directors thank all members and esteemed business associates for their faith, trust and confidence reposed in ICA.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the management to ensure that ICA continues to grow and excel.

For and on behalf of the Board of Directors

Indian Cricketers' Association

HITESH
AKSHAYBHAI
MAJMUDAR

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Hitesh Akshaybhai Majmudar
Director & Secretary
DIN: 08608749

VIJAYARAGHAVAN
KRISHNASWAMY

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Date: 2023.08.16 17:18:08 +05'30'

Vijayaraghavan Krishnaswamy
Director & Treasurer
DIN: 01308864

Date: 16th August, 2023
Place: Bangalore