

PAKISTAN CRICKET BOARD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2020

INDEPENDENT AUDITORS' REPORT TO BOARD OF GOVERNORS OF PAKISTAN CRICKET BOARD

Opinion

We have audited the accompanying financial statement of Pakistan Cricket Board (PCB) which comprise the statement of financial position as at June 30, 2020 the statement of income and expenditure, statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended June 30, 2020, and the notes including a summary of significant accounting policies (hereinafter referred as "the financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PCB as at June 30, 2020 and its financial performance and its cash flows for the year then ended in accordance with those requirements of International Financial Reporting Standards (IFRSs) as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. 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 PCB in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note 5.4 and note 6.2 of the accompanying financial statements which describe that PCB has capitalized and in process of capitalizing certain costs in connection with the construction and installation of civil works, flood lights and electric screens at Rawalpindi Cricket Stadium, Iqbal Stadium Faisalabad, Ghari Khuda Buksh Cricket Stadium and National Cricket Academy Lahore, however, the lease agreements in respect of such stadiums / academy have not been finalized yet with the concerned government departments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Board of Governors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with those requirements of the IFRSs as applicable in Pakistan, relevant to preparing such financial statements and for such internal control as management determines is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

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

The Board of Governors are responsible for overseeing the PCB's financial reporting process.

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Information other than the Financial Statements and Auditor's Report Thereon

We understand that there will be no other information accompanying the financial statements. Accordingly, we do not have any obligation to report on such information.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 ISAs as applicable in Pakistan 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 the financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of PCB's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management 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 PCB'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 PCB to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, 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.

The engagement partner on the audit resulting in this independent auditors' report is Rana M. Usman Khan.


Chartered Accountants

Lahore
Dated: November 9, 2020

PAKISTAN CRICKET BOARD
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

ASSETS	Note	2020 Rupees	2019 Rupees
Non current assets			
Property and equipment			
Operating fixed assets	5	1,504,170,283	763,908,679
Capital work in progress	6	1,092,449,132	1,336,209,457
Intangible assets	7	4,291,915	5,209,130
Long term loans	8	-	1,753,161
Long term investment	9	37,500	37,500
Long term security deposits		9,372,258	9,047,158
		2,610,321,088	2,116,165,085
Current assets			
Stores and spares		46,614,017	37,066,786
Due from sponsors, franchisees, boards and associations	10	2,862,417,694	1,464,443,661
Loans and advances	11	146,940,874	159,570,931
Short term prepayments	12	64,157,252	62,026,019
Other receivables	13	190,209,361	163,251,108
Taxation-net		278,633,967	287,960,473
Short term investments	14	12,430,283,886	9,954,233,886
Cash and bank balances	15	798,920,700	503,883,831
		16,818,177,751	12,632,436,695
TOTAL ASSETS		19,428,498,839	14,748,601,780
FUND AND LIABILITIES			
General fund		17,099,164,322	13,263,657,218
Non current liabilities			
Long term liabilities	16	71,457,273	288,627,671
Deferred revenue	17	33,979,179	49,986,137
Long term security deposits		599,215	599,215
		106,035,667	339,213,023
Current liabilities			
Creditors and other payables	18	1,853,434,435	808,939,230
Current portion of long term liabilities and deferred revenue	19	369,864,415	336,792,309
		2,223,298,850	1,145,731,539
TOTAL FUND AND LIABILITIES		19,428,498,839	14,748,601,780
CONTINGENCIES AND COMMITMENTS	20	-	-

The annexed notes from 1 to 38 forms an integral part of these financial statements.


CHIEF FINANCIAL OFFICER




CHAIRMAN

PAKISTAN CRICKET BOARD
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
INCOME			
Tours and tournaments			
- Tours inside Pakistan and neutral venues	21	1,234,189,998	4,407,291,197
- Tournaments	22	6,320,213,932	5,605,677,783
		7,554,403,930	10,012,968,980
Sponsorship and logo income		196,808,122	238,354,554
Rental income	23	25,192,624	48,817,988
Return on investments and bank deposits	24	1,501,749,646	705,125,567
Other income	25	66,666,763	242,984,606
		1,790,417,155	1,235,282,715
Total income		9,344,821,085	11,248,251,695
EXPENDITURES			
Direct expenses			
Tours and tournaments			
- Tours outside Pakistan	26	106,154,984	298,592,359
- Tours inside Pakistan and neutral venues	27	519,261,774	1,062,794,012
- Tournaments	28	2,187,763,526	2,718,810,424
Cricket promotional expenses	29	734,632,442	657,007,164
		3,547,812,726	4,737,203,959
Administrative expenses	30	1,233,798,187	1,070,575,671
Depreciation and amortization	5 & 7	244,509,098	99,455,699
Financial charges	31	4,701,553	602,514
		1,483,008,838	1,170,633,884
Total expenditure		5,030,821,564	5,907,837,843
Share of loss of associate	9		
Surplus for the year before taxation		4,313,999,521	5,340,413,852
Taxation	32	478,492,417	348,606,622
Surplus for the year after taxation		3,835,507,104	4,991,807,230

The annexed notes from 1 to 38 forms an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHAIRMAN

PAKISTAN CRICKET BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

	<i>Note</i>	<i>2020 Rupees</i>	<i>2019 Rupees</i>
Surplus for the year after taxation		3,835,507,104	4,991,807,230
<i>Other comprehensive income:</i>			
<i>Items not to be reclassified to the statement of income and expenditure in subsequent periods:</i>			
Remeasurement loss on defined benefit plan	16	-	(11,323,641)
<i>Total comprehensive income for the year</i>		<u>3,835,507,104</u>	<u>4,980,483,589</u>

The annexed notes from 1 to 38 forms an integral part of these financial statements.

DYA



CHIEF FINANCIAL OFFICER



CHAIRMAN

PAKISTAN CRICKET BOARD
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2020

General Fund
Rupees

Balance as at July 01, 2018	8,283,173,629
Surplus for the year after taxation	4,991,807,230
Other comprehensive income	(11,323,641)
Total comprehensive income for the year	4,980,483,589
Balance as at June 30, 2019	13,263,657,218
Surplus for the year after taxation	3,835,507,104
Other comprehensive income	-
Total comprehensive income for the year	3,835,507,104
Balance as at June 30, 2020	17,099,164,322

The annexed notes from 1 to 38 forms an integral part of these financial statements.

DYA



CHIEF FINANCIAL OFFICER


CHAIRMAN

PAKISTAN CRICKET BOARD
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year before taxation		4,313,999,521	5,340,413,852
Adjustments for non-cash items:			
Depreciation and amortization	5 & 7	273,929,080	111,422,472
Provision for leave encashment	18.1	71,614,190	3,023,209
Provision for expected credit losses	30 & 28.3	327,198,170	86,789,196
Unrealised exchange gain		(62,575,259)	(219,882,183)
Gain on disposal of operating fixed assets		(968,199)	(1,965,841)
Adjustment of rent received in advance		(3,348,614)	(22,094,097)
Settlement loss / Provision for unfunded gratuity	16.1	101,892,654	46,672,545
Interest expense on lease liabilities	31	4,750,585	301,781
Financial charges	31	516,671	373,229
Cash flow before working capital changes		5,027,008,799	5,345,054,163
Cash flows from working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(9,547,231)	10,564,526
Due from sponsors, franchisees, boards and associations		(1,725,172,203)	(1,378,190,538)
Loans and advances		15,999,252	(44,147,271)
Short term prepayments		(2,131,233)	(52,147,280)
Other receivables		(26,958,253)	(98,131,872)
Increase in current liabilities:		670,245,752	46,645,567
Creditors and other payables		(1,077,563,916)	(1,515,406,868)
Net cash used in working capital changes		3,949,444,883	3,829,647,295
Cash generated from operations			
Financial charges paid		(516,671)	(373,229)
Income tax paid		(469,165,911)	(361,495,661)
Gratuity paid		(29,917,725)	(13,801,281)
Repayment of lease liabilities		(28,222)	-
Leave encashment paid		(4,557,136)	(4,915,909)
Rent received in advance		-	1,858,500
Decrease in long term loans		533,078	537,002
		(503,652,587)	(378,190,578)
Net cash from operating activities		3,445,792,296	3,451,456,717
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(738,151,251)	(617,192,744)
Proceeds from disposal of property and equipment		4,175,374	2,183,159
Long term security deposits - net		(325,100)	(838,100)
Net cash used in investing activities		(734,300,977)	(615,847,685)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of obligations under the assets subject to finance lease		(2,979,709)	(1,002,443)
Net increase in cash and cash equivalents		2,708,511,610	2,834,606,589
Effects of exchange rate on cash and cash equivalents		62,575,259	219,882,183
Cash and cash equivalents at the beginning of year		10,458,117,717	7,403,628,945
Cash and cash equivalents at the end of year	33	13,229,204,586	10,458,117,717

The annexed notes from 1 to 38 forms an integral part of these financial statements.


CHIEF FINANCIAL OFFICER




CHAIRMAN

PAKISTAN CRICKET BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

1. STATUS AND NATURE OF BUSINESS

The Pakistan Cricket Board (hereinafter referred to as “PCB” or the “Board”) was constituted as a statutory body in Pakistan on September 18, 1979 by the Ministry of Culture, Sports and Tourism vide S.R.O 848 (I) / 79. The constitution of the Board was reissued on October 18, 2007 by the Ministry of Sports vide S.R.O 64 (KE) / 2007 under the powers conferred by sub-section (1) of section 3 read with section 4 of the Sports (Development and Control) Ordinance, 1962 (XVI of 1962). In 2013, constitution was reissued again vide S.R.O 100(I)/2013 dated February 14, 2013 by the Federal Government under the powers conferred by the Ordinance as aforementioned. In 2014, a revised constitution was issued vide S.R.O 43(KE)/2014 dated July 10, 2014 under the powers conferred by the Ordinance as aforementioned. During 2015 and 2016, certain amendments were made vide S.R.O 38(KE)/2015 and S.R.O. 20(KE)/2016 respectively under the powers conferred by the Ordinance as aforementioned. S.R.O 43(KE)/2014 has now been repealed and superseded by S.R.O. 1045(I)/2019 on August 19, 2019. Under the PCB Constitution, the Board is a body corporate having perpetual succession and a common seal with powers to acquire, hold or dispose of property, and may sue or be sued in its name. The head office of PCB is situated at Gaddafi Stadium, Lahore.

PCB as the sole regulator for the game of cricket in Pakistan performs its functions according to the objectives laid down in its Constitution which primarily relate to regulating the affairs of cricket all over Pakistan. Accordingly, PCB promotes and regulate all formats of domestic and international cricket for men, women, physically challenged or otherwise handicapped such as the blind, deaf and others in the country. For this purpose, PCB generates funds from its own sources without any donation or funding from any third party or any Provincial or Federal Government.

PCB provides monetary grants to its Constituent Members as defined in the PCB Constitution i.e. all entities constituted pursuant to the terms thereof. This is to ensure development of cricket right from the grass root levels. PCB, as the autonomous governing body of Pakistan cricket, is also responsible for monitoring the functions conducted by these Constituent Members in respect of affairs pertaining to cricket in their respective jurisdictions.

Additionally, for the purpose of regulation of the game and those affiliated with the game or PCB in any manner whatsoever, PCB has put in place codes and regulations relating to the matters of discipline, anti-corruption, anti-doping and other issues concerning activities involving the game, followed by the measures to implement the same.

PCB organizes cricket tournaments and series round the year at domestic levels all over Pakistan to give opportunities to the youngsters. On the international level, PCB organizes its home series in Pakistan and at other neutral venues and also sends the national teams for participation in cricket tournaments in collaboration with the International Cricket Council, Asian Cricket Council and other foreign Boards. In this regard, the selection of teams for domestic and international purposes is one of the most important functions and responsibility of PCB.

In order to fulfill its functions, PCB is additionally authorized to develop cricket infrastructure within Pakistan for which it undertakes any act deemed appropriate to own, acquire, deal with, obtain or let on lease moveable or immoveable property and other ancillary and related functions.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 These financial statements have been prepared under the historical cost convention except for financial instruments which have been valued at fair value.

3.2 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is also the functional currency of the Board.

3.3 Significant accounting judgments and critical accounting estimates / assumptions

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Board's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Board's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Useful lives, residual value, depreciation method and impairment of the assets (Note 4.2)
- Allowance for slow moving / obsolete items (Note 4.5)
- Allowance for financial instruments (Note 4.12)
- Taxation (Note 4.8)
- Provision of unfunded gratuity (Note 4.9.1)
- Provision of earned leave (Note 4.9.3)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of financial statements of the Board are consistent with previous year.

4.1 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2020

The following standards, amendments and interpretations are effective for the year ended June 30, 2020. These standards, interpretations and the amendments are either not relevant to the Board's operations or are not expected to have significant impact on the Board's financial statements other than certain additional disclosures.

<i>Standards or interpretations</i>	<i>Effective from accounting period beginning on or after:</i>
Amendments to IAS 28 'Investments in Associates and Joint Ventures' Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date.	January 01, 2019
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.	January 01, 2019
Annual improvements to IFRS standards 2015-2017 cycle amendments to:	January 01, 2019
<ul style="list-style-type: none"> - IFRS 3 – Business Combinations; - IFRS 11 – Joint Arrangements; - IAS 12 – Income Taxes - IAS 23 – Borrowing Costs. 	
<i>New accounting standards / amendments and IFRS interpretations that are not yet effective</i>	
The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Board's operations or are not expected to have significant impact on the Board's financial statements other than certain additional disclosures.	
<i>Standards or Interpretations</i>	<i>Effective from accounting period beginning on or after:</i>
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture.	Effective date is deferred indefinitely earlier adoption is permitted.
Amendments to IAS 39, IFRS 7 and IFRS 9 – The amendments will affect entities that apply the hedge accounting requirements of IFRS 9 or IAS 39 to hedging relationships directly affected by the interest rate benchmark reform.	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material.	January 01, 2020
Amendment to IFRS 16 'Leases' - Provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.	June 01, 2020
Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business.	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' regarding Classification of Liabilities as Current or Non-Current.	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment', prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use.	January 01, 2022
Amendments to IAS 37 'Provisions,Contingent Liabilities and Contingent Assets' regarding the costs to include when assessing whether a contract is onerous.	January 01, 2022
Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards.	January 01, 2022

Annual improvements to IFRS standards 2018-2020 cycle amendments to:

- IFRS 1 – First-time Adoption of International
- IFRS 9 – Financial Instruments;
- IFRS 16 – Leases and; and
- IAS 41 – Agriculture.

January 01, 2022

4.1.1 *Impact of adoption of new accounting standards*

The following changes in standards have taken place effective from July 01, 2019:

- *Impact of IFRS 16 - 'Leases'*

Effective July 1, 2019, the Board has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an arrangement contains a Lease', SIC-15 'Operating Leases- Incentive and SIC-27 'Evaluating the substance of transactions involving the legal form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right a right-of-use asset representing its right-of-use of the underlying asset and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.

The Board has adopted IFRS 16 retrospectively from July 1, 2019, but has not restated comparatives for the year ended June 30, 2019, as permitted under the specific transitional provisions in the standard. The impact of adoption of this standard is therefore recognised in the opening statement of financial position on July 1, 2019.

On adoption of IFRS 16, the Board recognised lease liabilities which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of July 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on July 1, 2019 was 14%.

The following summary reconciles the Board's operating lease commitments at June 30, 2019 as the previously disclosed in the Boards's annual financial statements as at June 30, 2019 to the lease liabilities recognised on initial application of IFRS 16 at July 1, 2019.

	<i>Rupees</i>
<i>Operating lease as at June 30, 2019</i>	
Operating lease commitments	502,131,949
Discounted using the lessee's incremental borrowing rate of at the date of initial application	14%
<i>Lease liability recognised as at July 1, 2019</i>	<u><u>36,718,180</u></u>

The right of use asset was measured at the amount equal to the lease liability recognised in the statement of financial position adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at July 1, 2019.

4.2 Property and equipment

4.2.1 Operating fixed assets and depreciation

Owned:

a) Cost

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction, erection and installation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Board and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income and expenditure account during the year in which they are incurred.

b) Depreciation

Depreciation on property and equipment is charged to statement income and expenditure on straight line method so as to write off the cost of an asset over its estimated useful life at the rates given in note 5. Full month depreciation is charged on additions while no depreciation is charged in the month of disposal.

c) Derecognition

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of income and expenditure in the year the asset is derecognized.

d) Impairment

The carrying amounts of the Board's property and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in the statement of income and expenditure. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset/cash generating unit is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Leased Asset:

Policies applicable from July 01, 2019:

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Board at the end of the lease term or if the cost of the asset reflects that the Board will exercise the purchase option, depreciation is charged over the useful life of asset.

Policies applicable till June 30, 2019:

Leased assets in terms of which the Board assumes substantially all the risks and rewards of ownership are classified as finance leases. Leased assets are stated at an amount equal to the lower of its fair value and the present value of minimum lease payments at the inception of lease, less accumulated depreciation and any identified impairment loss.

Each lease payment is allocated between the liability and finance charge so as to achieve a constant rate on the balance outstanding. Financial charges element of the lease rental is charged in the statement of income and expenditure.

Depreciation on assets subject to finance lease is recognized in the same manner as for owned assets.

4.2.2 Capital work in progress

Capital work in progress represents expenditures on property and equipment in the course of construction and installation. Transfers are made to relevant property and equipment category as and when assets are available for use and the costs can be measured reliably. Capital work in progress is stated at cost less identified impairment loss, if any.

4.3 Intangible assets

Intangible assets are recognized when it is probable that the expected future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Cost of the intangible asset include purchase cost and directly attributable expenses incidental to bring the asset for its intended use. Intangible assets are amortized using the straight line method over a period of three years. Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged for the month in which the asset is disposed off.

4.4 Investment in associate

Associate is an entity over which the Board has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting and is initially recognised at cost. The Board's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Board's share of its associate's post-acquisition profits or losses is recognised in the statement of income and expenditure, and its share of post-acquisition movements in reserves is recognised in general fund. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Board's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Board does not recognise further losses, unless it has incurred obligations or has made payments on behalf of the associate.

4.5 Stores and spares

Stores and spares are stated at lower of cost and net realizable value. Cost is determined by using the moving average method. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon. Allowance is made for slow moving and obsolete items. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

4.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.7 Trade Debtors

Trade debts are carried at original invoice amount less an estimate made for the doubtful debt based on the review of all outstanding amounts at reporting date.

4.8 Taxation

4.8.1 Current

Provision for current tax is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing current tax rates or tax rates after taking into account minimum taxation, rebates and tax credits, if any, expected to apply to the income for the year, if enacted. For revenues covered under final tax regime, current tax is based on applicable tax rates applied to such revenues. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year.

4.8.2 Deferred

Deferred tax is accounted for by using the balance sheet liability method on all timing differences between carrying amounts of assets and liabilities in the financial statements and their tax base. Deferred tax liabilities are recognized for all taxable temporary differences. The Board recognizes deferred tax assets on all deductible temporary differences to the extent it is probable that future taxable income will be available against which these deductible temporary differences can be utilized. Deferred tax asset is also recognized for the carry forward of unused tax losses and unused tax credits to the extent it is probable that future taxable income will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax is charged to / credited in the statement of income and expenditure except in case of items credited or charged to statement of comprehensive income in which case it is included in statement of comprehensive income.

The carrying amount of all deferred tax assets is reviewed at each balance sheet date and adjusted to the appropriate extent, if it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

Considering the losses in previous years and probability of tax losses in future, as a matter of prudence, deferred tax asset has not been accounted for against deductible temporary differences amounting to Rs. 482,281,600 (2019: Rs. 197,651,395).

4.9 Employee benefits

4.9.1 Defined benefits plan - unfunded gratuity

Effective from July 01, 2011, the Board reintroduced a unfunded gratuity scheme for all its regular employees who remain in PCB service for a continuous period of 3 years from the date of introduction of this scheme. Employees under the scheme were entitled to the amount equal to last drawn salary multiplied by years of service.

As per IAS 19, plan obligation is determined by using projected unit credit method, actuarial gain and loss for defined benefit plans are recognized in the other comprehensive income when they occur. Amounts recorded in the statement of income and expenditure are limited to current and past service cost. All other charges in the net defined benefit liability are recognized in the other comprehensive income with no subsequent recycling to the statement of income and expenditure. Any past service cost (vested and non-vested) is recognized immediately in the statement of income and expenditure upon changes in the benefit plans.

However, the said scheme has been discontinued by the Board w.e.f. May 15, 2020 and the settlement loss has been recognised in the statement of income and expenditure.

4.9.2 *Defined contribution plan - employees provident fund*

The Board operates employee's provident fund scheme for its permanent employees. Equal monthly contributions at the rate of 8.33% of basic pay are made by both, the PCB and employees to the fund. Any employee who leaves before the span of three years is not entitled to PCB contribution. The charge is recognized in the statement of income and expenditure.

4.9.3 *Earned leaves*

Entitlement of the employees of the Board to accumulating earned leaves up to a maximum of two years (48 leaves), encashable on retirement or resignation has been discontinued by the Board w.e.f. May 15, 2020. Under the new policy, employees are entitled to accumulate non-encashable earned leaves up to a maximum of 14 working days.

The estimated provision is recorded in the statement of financial position and charge is recorded in statement of income and expenditure. The provision is reviewed at each year end.

4.10 *Lease Liabilities*

The Board as a lessee

The Board assesses whether a contract is or contains a lease, at inception of the contract. The Board recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term lease leases, the Board recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability against right-of-use asset is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Board as a lessor

Leases for which the Board is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Board is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Board's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Boards's net investment outstanding in respect of the leases.

4.11 *Creditors and other payables*

Liabilities for the creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in future for the goods and/or services received, whether or not billed to the Board.

4.12 Financial instruments

Financial instruments comprise due from sponsors, franchisees, boards and associations, short term investments, long term loans, long term security deposits, other receivables, cash and bank balances, creditors and other payables, obligations against the assets subject to finance lease and retention money payable.

Financial assets and liabilities are recognized at the time the Board becomes a party to contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

a) Debt instruments measured at amortized cost

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost and effective interest method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

As at reporting date, the Board carries cash and cash equivalents, due from sponsors, franchises, boards and associates, other receivables and short term investments at amortized cost.

b) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured subsequently at FVTOCI.

As at reporting date, the Board does not hold any debt instrument classified as at FVTOCI.

c) Equity instruments designated as at FVTOCI

On initial recognition, the Board may make an irrevocable election (on an instrument by instrument basis) to designate investments in equity instruments as at FVTOCI.

As at reporting date, the Board does not hold any equity instruments designated at FVTOCI.

d) Financial assets measured subsequently at fair value through profit or loss (FVTPL)

By default, all other financial assets are measured subsequently at FVTPL.

As at reporting date, the Board does not holds any assets classified at FVTPL.

Impairment of financial assets

The board recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The board recognises lifetime ECL for trade receivables by using simplified approach. For all other financial instruments, the board recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the board measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The ECL rate for trade receivables is determined based on historical loss rates and varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. The key drivers of the loss rate are the nature of the receivable as well as location and type of customer. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

In assessing whether the credit risk of other financial asset has significantly increased the board takes into account qualitative and quantitative reasonable and supportable forward looking information.

Write-off policy

The board writes off financial assets against allowance for ECL when there is information indicating that the amount is not recoverable due to the conflict in invoices with customer. Financial assets written off may still be subject to enforcement activities under the board's recovery procedures, taking into account legal advice where appropriate. Any recoveries made against financial assets written-off are recognised in statement of income and expenditure.

Derecognition of financial assets

Financial assets are derecognized when the Board loses control of the contractual rights that comprise the financial asset. The Board loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Board surrenders those rights. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities are set off and the net amount is reported in the financial statements when there is legally enforceable right to set off and the Board intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

Financial liabilities

Subsequent measurement of financial liabilities

Financial liabilities that are not

- a) contingent consideration of an acquirer in a business combination,
- b) held for trading, or
- c) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest cost of a financial liability. Expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Board derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of income and expenditure.

4.13 *Revenue recognition*

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Board and revenue can be measured reliably. The Board recognises its revenue at a point in time and the following specific criteria should be met before revenue is recognized:

Tours, tournaments and subscription

Income from tours, tournaments, fees and subscriptions is recognized on accrual basis in the year such tours and tournaments are completed.

Sponsorship

Income from sponsorship received in cash is recognized as per term of agreement while income from sponsorship received in kind relating to capital expenditure is recognized at fair value and amortized over the period of expected life of related assets.

Donations and special funds

These are accounted for on receipt basis and donations/special funds in kind are recognized at their fair value.

Return on investments

Return on bank balances and term deposit receipts is recognized on a time-proportion basis using effective interest rate method.

Rental income

Rental income arising from operating leases is accounted for on straight line basis over the lease terms.

4.14 *Pakistan Super League*

Tournament related Income and Expenses of the Pakistan Super League are recognized in the statement of income and expenditure in the year in which the tournament is completed. Until then, such Incomes and Expenses are carried in the statement of financial position. Central pool revenues are recorded after giving effect to associated costs and distributions to franchises.

4.15 *Foreign currency transaction*

Transactions in foreign currency during the year are initially recorded in the functional currency at the rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at functional currency rate of exchange prevailing at the reporting date. All differences are taken to the statement of income and expenditure.

5. OPERATING FIXED ASSETS

		2020 Rupees	2019 Rupees
Assets subject to finance lease	5.1	-	3,588,502
Operating fixed assets	5.2 & 5.4	1,467,860,578	760,320,177
Right-of-use assets	5.3	36,309,705	-
		<u>1,504,170,283</u>	<u>763,908,679</u>

5.1 Assets subject to finance lease

Cost				Accumulated depreciation				Net Book Value	Annual depreciation rate %
Opening	Additions	Disposals	Closing	Opening	Depreciation for the year	Depreciation of disposals	Closing		
Rupees									
5,520,772	-	(5,520,772)	-	1,932,270	552,077	(2,484,347)	-	-	20
5,520,772	-	-	5,520,772	828,116	1,104,154	-	1,932,270	3,588,502	20

5.2 Operating fixed assets

2020									
Cost				Accumulated depreciation				Net Book Value as at June 30, 2020	Annual depreciation rate %
As at July 01, 2019	Additions / Transfers*	Disposals	As at June 30, 2020	As at July 01, 2019	Depreciation for the year	Depreciation of disposals	As at June 30, 2020		
Rupees									
50,037	-	-	50,037	-	-	-	-	50,037	-
4,610,752	-	-	4,610,752	4,610,752	-	-	4,610,752	-	5
1,049,840,990	* 774,218,316	-	1,824,059,306	544,302,411	162,061,494	-	706,363,905	1,117,695,401	5
180,753,326	86,975,875	-	267,729,201	80,235,940	38,888,030	-	119,123,970	148,605,231	20
346,343,293	1,750,000	-	348,093,293	345,793,175	316,709	-	346,109,884	1,983,409	20
228,910,704	72,414,966	(24,850)	301,300,820	151,804,536	32,875,365	(24,850)	184,655,051	116,645,769	20
583,316,899	* 37,021,859	(99,202)	620,239,556	517,239,353	32,456,690	(99,202)	549,596,841	70,642,715	20
35,854,121	5,232,654	(2,909,053)	38,177,722	29,838,546	3,816,709	(2,738,303)	30,916,952	7,260,770	33.33
113,449,430	2,450,147	-	115,899,577	108,984,662	1,937,669	-	110,922,331	4,977,246	20
2,543,129,552	980,063,817	(3,033,105)	3,520,160,264	1,782,809,375	272,352,666	(2,862,355)	2,052,299,686	1,467,860,578	

Owened:

Freehold land
Building on freehold land
Building on leasehold land
Motor vehicles
Flood lights
Furniture, fixtures and office equipment
Electrical equipment
Computer and allied equipment
Ground maintenance equipment

2019									
Cost				Accumulated depreciation				Net Book Value as at June 30, 2019	Annual depreciation rate %
As at July 01, 2018	Additions	Disposals	As at June 30, 2019	As at July 01, 2018	Depreciation for the year	Depreciation of disposals	As at June 30, 2019		
Rupees									
50,037	-	-	50,037	-	-	-	-	50,037	-
4,610,752	-	-	4,610,752	4,599,402	11,350	-	4,610,752	-	5
1,049,840,990	-	-	1,049,840,990	507,375,672	36,926,739	-	544,302,411	505,538,579	5
127,581,607	57,650,021	(4,478,302)	180,753,326	62,773,514	21,763,848	(4,301,422)	80,235,940	100,517,386	20
346,343,293	-	-	346,343,293	345,593,132	200,043	-	345,793,175	550,118	20
215,825,918	13,153,319	(68,533)	228,910,704	129,923,753	21,923,045	(42,262.00)	151,804,536	77,106,168	20
576,059,437	7,257,462	-	583,316,899	493,602,728	23,636,625	-	517,239,353	66,077,546	20
31,658,030	4,905,191	(709,100)	35,854,121	27,591,015	2,942,464	(694,933)	29,838,546	6,015,575	33.33
112,820,040	824,850	(195,460)	113,449,430	107,423,912	1,756,210	(195,460)	108,984,662	4,464,768	20
2,464,790,104	83,790,843	(5,451,395)	2,543,129,552	1,678,883,128	109,160,324	(5,234,077)	1,782,809,375	760,320,177	

Owened:

Freehold land
Building on freehold land
Building on leasehold land
Motor vehicles
Flood lights
Furniture, fixtures and office equipment
Electrical equipment
Computer and allied equipment
Ground maintenance equipment

* These include the assets transferred from Capital Work in Progress.

5.2.1 Operating fixed assets include assets having cost of Rs. 1,531,574,024 (2019: 1,494,301,668) that have been fully depreciated.

5.3 RIGHT-OF-USE ASSETS

The term of lease agreements executed between PCB and government departments in respect of PCB's cricket stadiums are as tabulated below. Right-to-use assets is being depreciated over the remaining lease terms as at July 01, 2019.

<i>Stadium</i>	<i>Lessor</i>	<i>Date of lease agreement</i>	<i>Period of lease</i>	<i>Commercialization fee for commercial use of land</i>	<i>Annual Lease Rentals (PKR)</i>
Gaddafi Stadium Lahore	Government of Punjab	5-May-95	40 years	20%	1,000
National Stadium Karachi	Government of Pakistan	7-Aug-19	99 years	-	5,057,800
Abbottabad Cricket Stadium	Government of Khyber Pakhtunkhwa	14-Sep-01	45 years	20%	7,500
Bugti Cricket Stadium	Government of Baluchistan	31-Jul-01	40 years	20%	1,000
Niaz Stadium Hyderabad	District Government Hyderabad	28-Jun-07	30 years	20%	50,000
Multan Cricket Stadium	Multan Cricket Organization Trust	8-Nov-12	10 years	40%	80,000

5.3.1 Particulars disclosed above in respect of National Stadium Karachi are related to allotted 104.5 acres of land, out of which 59.8 acres of land is not in possession of the Board.

	<i>Cost</i>			<i>Accumulated depreciation</i>			<i>Net book value</i>
	<i>Opening</i>	<i>Additions</i>	<i>Closing</i>	<i>Opening</i>	<i>Depreciation for the year</i>	<i>Closing</i>	
	Rupees						
Right-of-use assets - 30 June 2020	-	36,718,180	36,718,180	-	408,475	408,475	36,309,705
Right-of-use assets - 30 June 2019	-	-	-	-	-	-	-

5.4 PCB has capitalized certain costs in connection with construction and installation of civil works, flood lights and electric screens & equipment at Rawalpindi Cricket Stadium, Iqbal Cricket Stadium Faisalabad, National Cricket Academy Lahore and Ghari Khuda Buksh Cricket Stadium while lease agreements in respect of such stadiums / academy have not been finalized yet with concerned government departments. Stadium wise break-up of such assets is as follows:

Stadiums / Academy

Rawalpindi Cricket Stadium
Iqbal Cricket Stadium, Faisalabad
National Cricket Academy, Lahore
Ghari Khuda Buksh Cricket Stadium

JUNE 30, 2020				June 30, 2019
Buildings	Flood lights	Electric screens/ Equipment	Total	
-----Rupees-----				
329,480,124	34,941,463	59,627,109	424,048,696	209,740,130
-	71,722,078	51,891,718	123,613,796	123,613,796
81,435,475	1,000,215	-	82,435,690	82,435,690
105,417,111	-	-	105,417,111	-
516,332,710	107,663,756	111,518,827	735,515,293	415,789,616

6. CAPITAL WORK IN PROGRESS

Capital work in progress
Advance against capital work in progress

<i>Note</i>	<i>2020 Rupees</i>	<i>2019 Rupees</i>
6.1	1,084,365,556	1,255,429,098
	8,083,576	80,780,359
	1,092,449,132	1,336,209,457

2020									
Rawalpindi Cricket Stadium	National Cricket Academy	Ghari Khuda Buksh Cricket Stadium	Islamabad Cricket Stadium	Multan Cricket Stadium	National Stadium Karachi	Cricket House	Karachi Cricket Academy	Multan Cricket Academy	Total
Rupees									
Balance as at 1st July	153,981,673	53,743,689	84,565,954	61,287,105	48,100,684	576,254,193	109,229,443	145,194,612	1,340,051,944
Addition during the period	214,114,573	-	20,851,157	-	177,018,811	110,565,710	104,120,582	-	626,670,833
Transfer during the period	(232,513,213)	-	(105,417,111)	-	(225,119,495)	-	-	(145,194,612)	(815,939,022)
	135,583,033	53,743,689	-	61,287,105	-	686,819,903	213,350,025	-	1,150,783,755
Accumulated impairment									
Balance as at 1st July	18,204,647	5,131,094	-	61,287,105	-	-	-	-	84,622,846
Transfer during the period	(18,204,647)	-	-	-	-	-	-	-	(18,204,647)
(6.3 & 6.4)	-	5,131,094	-	61,287,105	-	-	-	-	66,418,199
Balance as at June 30	135,583,033	48,612,595	-	-	-	686,819,903	213,350,025	-	1,084,365,556
2019									
Rawalpindi Cricket Stadium	National Cricket Academy	Ghari Khuda Buksh Cricket Stadium	Islamabad Cricket Stadium	Multan Cricket Stadium	National Stadium Karachi	Cricket House	Karachi Cricket Academy	Multan Cricket Academy	Total
Rupees									
Balance as at July 1	46,066,051	51,783,902	84,565,954	61,287,105	1,844,329	201,593,946	12,297,631	145,194,612	712,328,121
Addition during the year	107,915,622	1,959,787	-	-	46,256,355	374,660,247	96,931,812	-	627,723,823
	153,981,673	53,743,689	84,565,954	61,287,105	48,100,684	576,254,193	109,229,443	145,194,612	1,340,051,944
Accumulated impairment (6.3 & 6.4)	18,204,647	5,131,094	-	61,287,105	-	-	-	-	84,622,846
Balance as at June 30	135,777,026	48,612,595	84,565,954	-	48,100,684	576,254,193	109,229,443	145,194,612	1,255,429,098

6.2 PCB is in process of capitalizing cost of civil works in connection with the construction of Rawalpindi Cricket Stadium and National Cricket Academy Lahore, while lease agreements in respect of such stadiums / academy have not been finalized yet with concerned government departments. Stadium / academy wise break-up of such cost is mentioned above.

6.3 During 2010, M/S Iqbal.A.Nanji & Co Private Limited, independent professional valuer, assessed the realizable value of civil works and as a result an impairment loss continues to be recognized against the capital work in progress in these financial statements. Currently, works on certain projects is suspended and the Board intends to resume construction on these projects in near future.

6.4 An MOU was executed on 7th day of May 2012 between CDA and PCB with respect to Islamabad Cricket Stadium. In 2016, CMA No. 4295 was filed in SMC No. 20/2007 challenging the handing over of the land to PCB stating that the same was part of the Margalla Hill National Park Area. On 07-06-2018 an Order was passed by the Honorable Supreme Court of Pakistan to the effect that the MoU signed between CDA and PCB was declared void ab initio and the amount paid by PCB as security to CDA was forfeited for the restoration of the land to its original state. Accordingly, the possession of the land has been taken over by CDA and impairment provision has been recognized for the costs incurred on the land in these financial statements

7. INTANGIBLE ASSETS

Software licenses and website
Advance against computer software

2020 Rupees	2019 Rupees
1,808,651	576,754
2,483,264	4,632,376
4,291,915	5,209,130

Software licenses and website - 30 June 2020

Software licenses and website - 30 June 2019

Cost			Amortization			Net book value	Annual amortization rate %
Opening	Additions	Closing	Opening	Amortization for the Year	Closing		
-----Rupees-----							
11,260,932	1,847,759	13,108,691	10,684,178	615,862	11,300,040	1,808,651	33.33
10,496,479	764,453	11,260,932	9,526,184	1,157,994	10,684,178	576,754	33.33

8.	LONG TERM LOANS	<i>Note</i>	2020 Rupees	2019 Rupees
	To employees :			
	-secured		1,761,006	600,321
	-unsecured		-	1,693,763
		8.1	1,761,006	2,294,084
	Less: current portion	11	1,761,006	540,923
	Non current portion		-	1,753,161

8.1 These represent interest free house loans provided to employees. The loans are repayable in 15 years from the date of disbursement or on retirement, whichever is earlier. This facility was discontinued from May 2007. Secured loans are secured against mortgage of property or lien on provident fund balance.

9.	LONG TERM INVESTMENT	<i>Note</i>	2020 Rupees	2019 Rupees
	3,750 (2019: 3,750) fully paid ordinary shares of Rs. 10/- each		37,500	37,500

9.1 It represents the investment in an associated company, Avant Hotels (Private) Limited. The Board holds 37.5% equity of the associate and value of investment based on net assets shown in the accounts of associate as at June 30, 2020 was Rs. (4,000,408) (2019: Rs. (5,434,392)). Summarized financial information of the associate as at June 30 is as follows:

	Un-audited (Rupees)	Un-audited (Rupees)
Assets	37,899	42,474
Liabilities	10,705,653	14,534,185
Loss for the per	(1,867,243)	(1,774,846)

Board's share of the associate's post acquisition losses amounting to Rs. 37,500 (2019: Rs. 37,500), restricted up to the cost of the investment, is not recognised as management considered that it would have immaterial impact on the financial statements.

10. DUE FROM SPONSORS, FRANCHISEES, BOARDS AND ASSOCIATIONS

	<i>Note</i>	2020 Rupees	2019 Rupees
Unsecured:			
Due from sponsors			
- Considered good		1,727,906,116	916,171,485
- Considered doubtful		683,500,712	99,562,089
		2,411,406,828	1,015,733,574
Due from Franchisee		1,112,626,465	524,461,903
Due from Boards and Associations:			
- Considered good		21,885,113	23,810,273
- Considered doubtful		4,709,912	4,709,912
		26,595,025	28,520,185
		3,550,628,318	1,568,715,662
Less: allowance for expected credit losses	10.1	688,210,624	104,272,001
		2,862,417,694	1,464,443,661

10.1 Allowance for expected credit losses

Balance as at 1st July	104,272,001	17,615,025
Provided for the period	583,938,623	86,656,976
Adjustment during the year	-	-
Balance as at reporting date	688,210,624	104,272,001

11.	LOANS AND ADVANCES	Note	2020 Rupees	2019 Rupees
	Current portion of long term loans	8	1,761,006	540,923
	Unsecured:			
	Advances to employees:			
	- Considered good		37,197,393	49,632,270
	- Considered doubtful		4,839,471	4,839,471
			42,036,864	54,471,741
	Advance to suppliers:			
	- Considered good		90,160,195	93,609,814
	- Considered doubtful		11,507,036	11,507,036
			101,667,231	105,116,850
	Advances to players			
	- Considered good		17,822,280	15,787,924
	- Considered doubtful		4,873,955	4,873,955
			22,696,235	20,661,879
			168,161,336	180,791,393
	Less: allowance for advances - considered doubtful		21,220,462	21,220,462
			146,940,874	159,570,931
12.	SHORT TERM PREPAYMENTS			
	Prepaid expenses		64,157,252	61,080,669
	Prepaid insurance		-	945,350
			64,157,252	62,026,019
13.	OTHER RECEIVABLES			
	Accrued profit on bank accounts		105,781,399	91,559,570
	Accrued rentals:			
	- Considered good	13.1	84,427,962	71,691,538
	- Considered doubtful		7,243,057	7,243,057
			91,671,019	78,934,595
	Others:			
	- Considered good		-	-
	- Considered doubtful		13,907,895	13,907,895
			13,907,895	13,907,895
			211,360,313	184,402,060
	Less: allowance for other receivables - considered doubtful		21,150,952	21,150,952
			190,209,361	163,251,108
13.1	It includes lease rentals amounting to Rs. 1,767,789.00 (2019: Rs. 754,430) due from Avant Hotel (Private) Limited, a related party.			
14.	SHORT TERM INVESTMENTS	Note	2020 Rupees	2019 Rupees
	Investments held at amortised cost:			
	- Term deposit receipts (Foreign currency)	14.1	1,518,750,000	1,442,700,000
	- Term deposit receipts (Local currency)	14.2	10,911,533,886	8,511,533,886
			12,430,283,886	9,954,233,886
14.1	It included term deposits amounting to USD 9 million (2019: USD 9 million) having interest rates ranging from 0.40% to 3.50% (2019: 1.50% to 3%) per annum and maturity ranging from 1 to 3 months.			

14.2 These represent term deposits placed in local currency with different banks at interest rates ranging from 7.50% to 13.40% (2019: 6.25% to 13.25%) per annum and have maturity ranging from 3 to 12 months.

15.	CASH AND BANK BALANCES	Note	2020 Rupees	2019 Rupees
	Cash in hand		135,567	128,828
	Balance held in:			
	- saving accounts	15.1&15.2	798,785,133	503,755,003
			<u>798,920,700</u>	<u>503,883,831</u>

15.1 These include foreign currency balance of USD 232,039 (2019: USD 995,585).

15.2 These carry interest rates ranging from 5% to 12.20% (2019: 5% to 12.15%) per annum.

16.	LONG TERM LIABILITIES	Note	2020 Rupees	2019 Rupees
	Employee benefits - unfunded gratuity	16.1	-	215,543,583
	Lease liabilities	16.2	32,102,391	2,118,764
	Retention money payable		39,354,882	70,965,324
			<u>71,457,273</u>	<u>288,627,671</u>

16.1 Employee benefits - unfunded gratuity

Movement in plan obligation:

Liability at the beginning of the period

Charge for the period

	215,543,583	171,348,678
16.1.1	<u>58,208,231</u>	<u>46,672,545</u>
	273,751,814	218,021,223

Paid during the period

Actuarial loss

Settlement loss

Liability at the end of the period

Less: current portion

	(29,917,725)	(13,801,281)
	-	11,323,641
4.9.1	<u>43,684,423</u>	<u>-</u>
	287,518,512	215,543,583
	<u>(287,518,512)</u>	<u>-</u>
	<u>-</u>	<u>215,543,583</u>

16.1.1 Charge for the year:

Current service cost

Interest cost

	32,132,336	31,902,733
	<u>26,075,895</u>	<u>14,769,812</u>
	<u>58,208,231</u>	<u>46,672,545</u>

16.2 Lease Liabilities

Minimum lease payments

Not later than one year

Later than one year but not later than five years

After five years

	12,706,016	1,056,369
	20,577,912	2,460,935
	<u>471,686,676</u>	<u>-</u>
	504,970,604	3,517,304

Less: future financial charges

Present value of minimum lease payments

Less: current portion of lease liabilities

	460,800,462	674,200
	<u>44,170,142</u>	<u>2,843,104</u>
19	<u>12,067,751</u>	<u>724,340</u>
	<u>32,102,391</u>	<u>2,118,764</u>

17.	DEFERRED REVENUE	Note	2020 Rupees	2019 Rupees
	Rent received against lease of shops	17.1	37,334,843	40,683,457
	Advance in respect of sponsorship and logo money		66,922,488	345,370,649
			104,257,331	386,054,106
	Less: current portion	19	70,278,152	336,067,969
			33,979,179	49,986,137

17.1 Certain shops at Gaddafi Stadium Lahore have been sub leased for a period of 30-38 years, for which the lease money was received in advance. The carrying value represents the sum received in advance for the remaining period of the leased term.

18.	CREDITORS AND OTHER PAYABLES	Note	2020 Rupees	2019 Rupees
	Creditors		538,300,714	208,998,139
	Payable to contractors and consultants		106,042,237	169,441,628
	Commercialization fee payable		18,942,596	14,779,643
	Payable to boards and associations		17,571,080	60,761,005
	Payable to players		170,355,715	163,075,753
	Accrued liabilities		788,606,042	38,457,425
	Provision for leave encashment	18.1	73,656,600	6,599,546
	Retention money of contractors		74,683,692	18,900,408
	Withholding tax payable		35,022,586	73,552,775
	Payable to Surrey County	18.2	4,838,019	4,838,019
	Recoveries under PCB vehicle policy	18.3	8,508,711	5,654,711
	Others		16,906,443	43,880,178
			1,853,434,435	808,939,230

18.1	Provision for leave encashment	Note	2020 Rupees	2019 Rupees
	Balance as at 1st July		6,599,546	6,599,546
	Charge for the period		71,614,190	3,023,209
	Payments during the period		(4,557,136)	(3,023,209)
	Balance as at reporting date		73,656,600	6,599,546

18.2 It represents unutilized amount received from Surrey County, England regarding development of cricket in northern areas of Pakistan.

18.3 It represents recoveries against cars allocated to employees of PCB in Scale FH-1 & FH-2 under "Pakistan Cricket Board Vehicle Policy, 2012". Employees are entitled to purchase the allocated cars by paying the purchase price in monthly installments over the period of five years. However, the employees have the option to pay off the entire purchase amount before the expiry of five years period.

19. CURRENT PORTION OF LONG TERM LIABILITIES AND DEFERRED REVENUE

	Note	2020 Rupees	2019 Rupees
Employee benefits - unfunded gratuity	16.1	287,518,512	-
Lease liabilities	16.2	12,067,751	724,340
Rent received against lease of shops		3,355,664	4,318,264
Advance in respect of sponsorship and logo money	19.1	66,922,488	331,749,705
		369,864,415	336,792,309

- 19.1** This relates to advances received from Pepsi Cola International, International Cricket Council (ICC) and Trans Group FZE Sharjah UAE.
- 20. CONTINGENCIES AND COMMITMENTS**
- 20.1 Contingent liabilities**
- 20.1.1** Conservancy dues have been claimed by Karachi Water and Sewerage Board (KWSB) against water connections at National Stadium Karachi amounting to Rs. 3,019,585 (2019: Rs. 3,019,585). However, PCB has not yet acknowledged the claim and the matter is subjudice in honorable Sindh High Court. PCB's legal counsel believes that this would not result in outflow of economic benefits.
- 20.1.2** Some ex-employees of PCB have filed law suits against their termination which are pending for adjudication. The Board's legal advisor is of the view that PCB has good arguable cases but the outcome/ decisions of any sub judice matter lies with the courts in which the cases are pending. Accordingly, no provision for the same has been made in these financial
- 20.1.3** Director General Excise & Taxation (DG-E&T) has issued an order dated June 28, 2008 and directed the Board to make payment of property tax amounting to Rs. 82.1 million in respect of National Stadium Karachi. Honorable Sindh High Court (SHC) granted stay order in favor of the Board against such recovery however later the matter was decided in favour of DG-E&T. The Board filed a writ petition before Honorable Supreme Court against SHC judgement. The outcome of this sub-judice matter lies with the court. Accordingly, no provision for the same has been made in these financial statements.
- 20.1.4** As referred to in note 6.2 and 5.4, lease agreements in respect of Rawalpindi Cricket Stadium, Iqbal Cricket Stadium Faisalabad, Ghari Khuda Buksh Stadium and National Cricket Academy Lahore have not been finalized with government departments and currently no related liability can be determined reliably. The related liability, if any, would be recognized in the subsequent financial statements. However, the management does not anticipate any significant adjustments.
- 20.1.5** Through orders dated 29 May 2013 and 13 June 2013 Deputy Commissioner Inland Revenue (DCIR) concluded proceedings under section 161/205 by raising tax demand amounting to Rs. 310.5 million and Rs. 291.1 million for the tax year 2011 & 2012 respectively. Feeling aggrieved the Board filed appeals before Commissioner Inland Revenue Appeals (CIR(A)). Pursuant to the CIR(A) orders dated 25 June 2013 and 30 Oct 2013 for tax year 2011 & 2012 respectively the DCIR filed appeals before Appellate Tribunal Inland Revenue which were concluded vide Appellate Tribunal order dated 28 Feb 2014. The DCIR further filed reference against the said order before Honourable Lahore High Court (LHC). The matter is still pending for adjudication. Management is confident that this will not result in outflow of resources, consequently no provision is recognised in these financial statements.
- 20.1.6** Through computer balloting held on 14 Sept 2015, the case of the Board for the tax year 2014 was selected for income tax audit to be conducted under section 177 of the Ordinance. The Board filed writ petition before the LHC contesting the selection of audit. Pursuant to the judgement dated 1st Jan 2017 of the LHC in WP No. 32597/2015, the DCIR again initiated audit proceedings. Due compliance was made through filing reply letters along with the relevant details/documents. Through order dated 31 Oct 2017 (served on 16 May 2018), the DCIR amended assessment by making an addition of Rs 691.1 million in taxable income in respect of various heads. An appeal against the impugned order has been filed by the Board before the Commissioner Inland Revenue-Appeals (CIR(A)). However, the appeal proceedings have not been concluded yet. Management is confident that this will not result in outflow of resources, consequently no provision is recognised in these financial statements.
- 20.1.7** As referred in note 6 of capital work in progress, PCB is in dispute with the contractor for Garhi Khuda Baksh Cricket Stadium. However, management believes that no outflow of economic resources is probable with respect to disputed amounts, hence no related provision is made in these financial statements.
- 20.1.8** DCIR issued notices dated 6 June 2017 and 7 June 2017 for tax year 2016 and 2015 respectively regarding collection of tax under section 236A of the Income Tax Ordinance, 2001. In response to these notices the Board filed writ petitions before the LHC where the board was given interim relief by a stay order. The outcome of this sub-judice matter lies with the court. Management is confident that said notices will not result in outflow of resources, consequently no provision is recognised in these financial statements.

- 20.1.9** DCIR through show cause notice dated 21 May 2016 issued under section 14 of Federal Excise Act 2005, has raised the issue that Pakistan Cricket Board was required to pay Federal Excise Duty (FED) amounting to Rs. 97.7 million on Board's certain income stream. The Board preferred filing a writ petition (W.P No. 28354/2016) before the LHC. The LHC has granted the interim relief and the matter is still pending for adjudication. Management is confident of favourable outcome and no outflow of resources is expected, consequently no provision is recognised in these financial statements.
- 20.1.10** Additional Commissioner Inland Revenue Audit (ADCIR) initiated proceedings through notice issued in March 2015 under section 122 for the tax year 2011. The amendment proceedings were concluded vide order dated 28 June 2016 against which the Board filed appeal before the CIR (A). Pursuant to the CIR (A) order dated 23 Oct 2018 the Board feeling aggrieved on certain issues filed appeal before Appellate Tribunal Inland Revenue on 26 Dec 2018. The hearing proceedings have not been finalized yet. Management is confident of favorable outcome, consequently no provision is recognized in these financial statements.
- 20.1.11** Through the issuance of various showcase notice while referring to the earlier CIR (A) order dated 27 June 2019, proceedings were re-initiated under section 4B of the Ordinance for the tax year 2015 to 2018 by DCIR/ACIR LTU Lahore requiring PCB to file its response on the alleged super tax demand aggregating to Rs. 264.66 million. Subsequent to PCB appeal before CIR (A), the Commissioner appeal reduced the impugned demand to Rs. 23.8 million by partially accepting PCB's point of view. Both PCB and DCIR filed cross appeals before Appellate Tribunal Inland Revenue which are pending adjudication. Management is confident that there will be no outflow of resources, consequently no provision is recognized in these financial statements.
- 20.1.12** Through notice dated 4 May 2012 issued by Commissioner Inland Revenue (CIR) the Board tax year 2010 was selected for audit under section 177 of Income Tax Ordinance 2001. The Board filed writ petition before LHC contesting the audit. Pursuant to the LHC judgement dated 17 Nov 2017, DCIR initiated audit proceedings which were concluded vide order dated 30 March 2019 with addition of Rs. 567.6 million in taxable income. The Board being aggrieved on certain issues filed appeal against the impugned order before CIR (A). Subsequently, CIR(A) vide order # 35 dated 28 Jan 2020 allowed partial relief by deleting certain impugned additions and decided most of the matter in favor of PCB. Both PCB and DCIR filed cross appeals before Appellate Tribunal Inland Revenue which are pending adjudication. Management is confident that there will be no outflow of resources, consequently no provision is recognized in these financial statements.
- 20.1.13** ADCIR initiated proceeding under section 122(9) for the tax year 2015 through notice dated 10 March 2016. Proceedings were concluded vide order dated 28 June 2016 against which the Board filed appeal with Commissioner Inland Revenue (Appeals) on 26 July 2016. Pursuant to the CIR(A) order dated 23 Oct 2018 the Board filed appeal before Appellate Tribunal Inland Revenue against CIR(A) against certain issues with total additions in taxable income of Rs. 40.5 million. The appeal proceedings are still in process. Management is confident that said order will not result in outflow of resources, consequently no provision is recognised in these financial statements.
- 20.1.14** ADCIR initiated proceedings through notice dated 10 Feb 2016 u/s 122 for the tax year 2014. The amendment proceedings were concluded through order dated 28 June 2016 against which the Board filed appeal on certain issues before CIR(A). Through order dated 30 Oct 2018 the CIR(A) annulled the aforementioned order. The DCIR filed an appeal against the CIR(A) order before Appellate Tribunal Inland Revenue on 19 Dec 2018 with additions in taxable income of Rs. 25 million. The appeals proceedings have not been concluded yet. Management is confident that the outcome will not result in outflow of resources, consequently no provision is recognised in these financial statements.
- 20.1.15** Additional Commissioner Punjab Revenue Authority through show cause notice dated 29 Dec 2018 initiated proceedings under section 24 of Punjab Sales Tax Act 2012 for tax year 2016 & 2017 having sale tax amount of Rs. 528.8 million. Along with filing a detailed response with the Punjab Revenue Authority (PRA); the Board filed writ petition before the Honorable Lahore High Court against the impugned show cause notice. Pursuant to the LHC order dated 12 June 2019 a de-registration application was filed with PRA on 19 June 2019. Subsequent to the year end Commissioner PRA vide order dated 15 Sep 2020 has rejected PCB's de-registration application. Management is in process of filing writ petition challenging the subject de-registration order. Management is confident for a favorable outcome, consequently no provision is recognized in these financial statements.

20.1.16 Additional Commissioner LTU, Lahore raised a demand of PKR 46.97 million vide order dated 31 May 2016 relating to tax year 2010 under section 122(5A). Subsequent to PCB appeal before Commissioner Appeal, the CIR (A) vide order # 31 dated 27 Jan 2020 partial relief was given to PCB. Both PCB and DCIR filed cross appeals before Appellate Tribunal Inland Revenue which are pending adjudication. Management is confident that there will be no outflow of resources, consequently no provision is recognized in these financial statements.

20.1.17 Through Issuance of Orders passed by the DCIR LTU, Lahore dated 23 Dec 2016 for the tax year 2016 & 2017 the impugned demand of Rs. 3 million was created. PCB being aggrieved filed appeals before the CIR (A) against the impugned departmental order and the CIR (A) vide order 10 dated 22 July 2020 confirmed the demand. Management is in process of filing appeal before Appellate Tribunal and is confident that there will be no outflow of resources, consequently no provision is recognized in these financial statements.

20.2 Contingent asset

20.2.1 Asian Cricket Council (ACC) sold commercial rights of Asia Cup 2010, 2012 & 2014 to a Singapore entity named Nimbus Sport International (Pte.) Ltd under agreement dated June 7, 2010 (the said Agreement). Subsequently Nimbus Sport International assigned its rights and obligations in the said Agreement to Nimbus Communications Ltd (NCL). Pursuant to the said assignment and the Agreement, NCL was required to pay ACC a sum of USD 21.69 Million as consideration for the commercial rights for the 2014 edition of Asia Cup tournament. By letter dated November 18, 2013 NCL unilaterally terminated the agreement. By that time NCL had given a SBLC equivalent to USD 6.507 million as financial guarantee for their payment obligations. The value of SBLC amounted to USD 6.50 Million being 30% of the Rights Fee. Subsequently, ACC proceeded to sell the subject rights to another broadcaster at a reduced value due to paucity of time since NCL had left at the eleventh hour, jeopardizing the sale of commercial rights for the subject event.

Later on, ACC lodged its claim with Indian Overseas Bank to recover the amount of SBLC but the issuing bank rejected this claim on technical grounds. Thereafter ACC filed a suit in Bombay High Court, India against Indian Overseas Bank to recover USD 6,507,000 due under the SBLC and the case is yet to come for hearing.

In view of above, the amount of USD 6,507,000 pending due to litigation as detailed above, has not been taken into account by ACC while calculating distribution for Asia Cup 2014 among the member boards that includes PCB as well. It is agreed between the ACC Member Boards that once this money is recovered, that too shall be distributed in a similar manner as that of distribution of Asia Cup revenues. Resultantly, PCB has also not booked its one sixth share of this amount as a receivable; pending outcome of the underlying litigation.

20.3 Commitments

Commitments in relation to various projects and development activities at year end amount to Rs 619 million (2019: Rs 861 million).

21.	TOURS INSIDE PAKISTAN AND NEUTRAL VENUES	Note	2020 Rupees	2019 Rupees
	TV rights		1,033,813,858	4,079,347,621
	Gate money		74,967,503	25,913,706
	Sponsorship fee and instadia rights		107,134,221	265,173,582
	Radio broadcasting rights		2,344,293	7,401,984
	Telephony and audio streaming rights		13,832,623	29,194,674
	Miscellaneous		2,097,500	259,630
			<u>1,234,189,998</u>	<u>4,407,291,197</u>
22.	TOURNAMENTS			
	Tournaments - domestic	22.1	15,365,832	37,011,849
	Tournaments - international	22.2	2,681,838,750	2,258,560,000
	Pakistan Super League	22.3	3,623,009,350	3,310,105,934
			<u>6,320,213,932</u>	<u>5,605,677,783</u>

22.1	<i>Tournaments - domestic</i>	<i>Note</i>	2020	2019
			<i>Rupees</i>	<i>Rupees</i>
	Sponsorship		10,500,000	22,500,000
	Participation fee		-	11,400,000
	Gate money		4,162,582	1,453,667
	Miscellaneous		703,250	1,658,182
			<u>15,365,832</u>	<u>37,011,849</u>
22.2	<i>Tournaments - international</i>			
	Participation fee	22.2.1	157,568,750	615,660,000
	Share of revenue	22.2.2	2,520,270,000	1,642,900,000
			<u>2,681,838,750</u>	<u>2,258,560,000</u>
22.2.1	This includes participation fee relating to ICC Men World Cup 2019, ICC U-19 World Cup 2020 and ICC Women World T-20 Cup 2020 amounting to USD 1,000,000, USD 25,000 and USD 50,000 respectively (2019: T10 League, Asia Cup 2018 (Men), and ICC Women World T-20 Cup 2018 amounting to USD 600,000, USD 4,000,000 and USD 50,000 respectively).			
22.2.2	This includes share of revenue relating to ICC Member's Distribution amounting to USD 16,000,000 (2019: ICC Member's Distribution amounting to USD 11,000,000.)			
22.3	<i>Pakistan Super League</i>		2020	2019
		<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
	Franchise fee		2,439,828,000	2,126,719,000
	Sale of hospitality boxes		37,993,400	17,821,317
	Other income		77,441,964	95,424,317
	Board's share of central pool revenue	22.3.1	1,067,745,986	1,070,141,300
			<u>3,623,009,350</u>	<u>3,310,105,934</u>
22.3.1	<i>Board's share of central pool revenue</i>			
	TV rights			
	Media and radio rights		2,163,421,077	1,873,406,412
	TV production cost		(933,267,781)	(509,675,543)
			1,230,153,296	1,363,730,869
	Sponsorship		1,023,874,061	1,110,226,741
	Gate money		323,239,649	311,963,601
	Total central pool revenue		2,577,267,006	2,785,921,211
	Less: distributed to franchises		(1,509,521,020)	(1,715,779,911)
	Central pool revenue		<u>1,067,745,986</u>	<u>1,070,141,300</u>
23.	RENTAL INCOME			
	Gaddafi Stadium Lahore			
	Shops		24,179,265	22,319,429
	Others		-	100,000
			<u>24,179,265</u>	<u>22,419,429</u>
	National Stadium Karachi			
	Land	23.1	1,013,359	1,010,590
	Cricket House		-	25,387,969
			<u>25,192,624</u>	<u>48,817,988</u>
23.1	It represents lease rental income from Avant Hotel (Private) Limited, a related party			

24.	RETURN ON INVESTMENTS AND BANK DEPOSITS	<i>Note</i>	2020 Rupees	2019 Rupees
	Interest on Term Deposit Receipts			
	-Foreign Currency		20,253,207	283,587
	-Local Currency		1,338,885,637	649,258,851
			<u>1,359,138,844</u>	<u>649,542,438</u>
	Interest on bank deposits:			
	-Foreign Currency		2,776,957	6,420,469
	-Local Currency		139,833,845	49,162,660
			<u>142,610,802</u>	<u>55,583,129</u>
			<u>1,501,749,646</u>	<u>705,125,567</u>
25.	OTHER INCOME			
	Exchange gain - net		44,638,409	193,514,700
	Election fee		572,670	3,857,320
	Players' fine		-	34,304
	Gain on disposal of operating fixed assets		968,199	1,965,841
	Annual subscription		-	3,130,000
	Coaching course fee		2,695,000	2,825,000
	Scrap sales		808,470	13,056,458
	Affiliation fee		-	10,000
	Miscellaneous		16,984,015	24,590,983
			<u>66,666,763</u>	<u>242,984,606</u>
26.	TOURS OUTSIDE PAKISTAN			
	Players and officials match fee, allowances and incentives		43,906,326	207,521,717
	Players related other expenses		11,742,053	39,321,893
	Travelling expenses		36,561,424	36,127,760
	Accommodation expenses		8,953,001	9,365,187
	Others		4,992,180	6,255,802
			<u>106,154,984</u>	<u>298,592,359</u>
27.	TOURS INSIDE PAKISTAN			
	Players match fee, allowances and incentives		120,636,103	211,353,485
	Players related other expenses		19,583,601	22,144,376
	Travelling expenses		28,778,749	61,985,065
	Accommodation expenses		104,880,401	139,107,757
	Team & match officials expenses		24,881,374	61,864,649
	<i>Event management expenses:</i>			
	Venue hiring Cost		-	516,365,268
	Advertisement expenses		36,362,155	23,880,008
	TV production cost		7,516,100	-
	Match day expenses		16,639,113	4,978,467
	Security expenses		52,035,651	-
	Catering expense		70,040,701	15,412,458
	Equipment hire rental charges		18,704,552	-
	Players medical expenses		557,166	2,280,827
	Repair and maintenance		4,255,411	-
	Cleaning and janitorial		3,480,722	-
	Others		10,909,975	3,421,652
			<u>220,501,546</u>	<u>566,338,680</u>
			<u>519,261,774</u>	<u>1,062,794,012</u>

27.1 These represent expenses related to international series hosted by PCB in Pakistan or at neutral venues. There were 27 match days and 68 tour days in 2020 while 39 match days and 86 tour days in 2019.

28.	TOURNAMENTS	Note	2020 Rupees	2019 Rupees
	Tournaments - domestic	28.1	533,878,952	590,749,533
	Tournaments - international	28.2	236,021,773	203,669,534
	Pakistan Super League	28.3	1,417,862,801	1,924,391,357
			<u>2,187,763,526</u>	<u>2,718,810,424</u>
28.1	Tournaments - domestic			
	Players and officials match fee, allowances and incentives		180,658,100	172,003,762
	Prize money		26,863,338	21,852,575
	Players related other expenses		51,826,455	37,046,232
	Travelling		49,384,331	35,567,959
	Accommodation		113,239,107	98,095,298
	Match and team officials expenses		42,306,828	74,785,121
	Grant for domestic tournaments		-	48,221,223
	Fuel and power		6,031,100	12,386,358
	Match day expenses		1,913,332	5,833,092
	Security expenses		5,218,179	10,267,919
	Catering expenses		25,326,073	27,121,815
	Committees expenses		1,485,501	5,150,782
	Ground rent		2,355,300	2,608,500
	Production cost		12,882,781	29,433,172
	Marketing and advertisement		3,035,171	6,053,965
	Others		11,353,356	4,321,760
		28.1.1	<u>533,878,952</u>	<u>590,749,533</u>

28.1.1 These represent domestic tournaments held by PCB on its own or with collaboration of sponsors in Pakistan.

28.2	Tournaments - international	Note	2020 Rupees	2019 Rupees
	Players match fee, allowances and incentives		86,247,232	53,522,180
	Players related other expenses		32,406,107	31,342,184
	Officials match fee, allowances and incentives		23,348,967	16,956,840
	Travelling		36,090,953	33,904,741
	Accommodation		20,663,343	26,086,023
	Match day expenses		19,607,179	20,968,722
	Catering expenses		11,119,705	12,667,185
	Others		6,538,287	8,221,659
		28.2.1	<u>236,021,773</u>	<u>203,669,534</u>

28.2.1 These represent expenses incurred in respect of ICC Men World Cup 2019, ICC U-19 World Cup 2020, U-19 Asia Cup 2019, ACC Emerging Asia Cup 2019 (Men), ACC Women Emerging Asia Cup 2019, ICC Women's Championship Round 7 and ICC Women World T-20 Cup 2020 (2019: Asia Cup 2018 (Men), ICC Women T20 Cup 2018, U-19 Asia Cup 2018, ACC Emerging Cup 2018, ICC Women's Championship Round 3,4 & 5 and Women's Asia Cup 2018).

28.3	Pakistan Super League	Note	2020 Rupees	2019 Rupees
	Direct costs:			
	Venue hiring cost		-	437,054,152
	Event management expenses		309,059,630	451,778,067
	Match day expenses		141,943,042	27,600,167
	Marketing and advertisement		177,126,078	330,427,399
	Security Expenses		118,793,552	9,118,477
	TV production cost		-	156,823,244
	Prize money		-	97,457,493
	Staff Remuneration		15,666,833	20,050,914
	Travel and accommodation		27,440,258	46,351,113
	Insurance expense		13,771,140	45,493,891
	Players release fee		-	19,236,000
	Legal and professional		13,643,573	33,874,951
	Match officials' expenses		51,127,987	40,595,679
	Daily allowance		3,071,980	13,214,130
	Anti corruption and anti doping		8,599,068	15,471,492
	Liaison and protocol officers' expenses		12,324,669	10,835,071
	Provision for expected credit losses		327,198,170	35,540,447
	Exchange Loss		17,261,598	-
	Repair & Maintenance		3,943,772	7,990,935
	Others		10,827,087	7,562,103
			<u>1,251,798,437</u>	<u>1,806,475,725</u>
	Indirect Costs:			
	Allocation of indirect costs	28.3.1	166,064,364	117,915,632
		28.3.2	<u>1,417,862,801</u>	<u>1,924,391,357</u>

28.3.1 This includes depreciation & amortization expense amounting to Rs.29,419,983 (2019: Rs.11,966,774)

28.3.2 These expenses represent Pakistan Super League (PSL) tournament hosted by PCB in Pakistan or at neutral venues. All 30 matches of PSL 2020 were played in Pakistan while 8 matches were played in Pakistan and 26 in UAE during PSL 2019.

29.	CRICKET PROMOTIONAL EXPENSES	Note	2020 Rupees	2019 Rupees
	International			
	Central contract fee		159,838,256	160,223,447
	Players related other costs		41,935,255	31,325,327
	Coach and trainer fee		150,746,080	137,571,228
	Committees expenses		25,681,479	23,022,788
	PCB Awards		-	327,315
	Players' training camp		3,812,211	473,966
			<u>382,013,281</u>	<u>352,944,071</u>
	Domestic			
	Central contract fee		120,053,958	5,940,000
	Coaching expense		6,028,389	7,370,392
	Curatorship courses		760,503	-
	Players Development Program		180,238,331	168,799,640
	Committees expenses		4,032,424	21,172,870
	Grants	29.1	41,505,556	100,780,191
			<u>352,619,161</u>	<u>304,063,093</u>
			<u>734,632,442</u>	<u>657,007,164</u>

29.1	Grants	<i>Note</i>	2020 Rupees	2019 Rupees
	Pakistan Blind Cricket Team		15,721,643	15,788,648
	Pakistan Deaf Cricket Team		7,635,745	14,326,459
	Pakistan Disable Cricket Team		3,000,000	2,000,000
	Cricket gears to Districts / Cities / Clubs		2,814,800	4,762,104
	Ground operations and domestic tournaments		8,283,368	56,284,902
	Veterans		4,050,000	7,618,078
			<u>41,505,556</u>	<u>100,780,191</u>

30. ADMINISTRATIVE EXPENSES

	Salaries, wages and other benefits	30.1	1,066,742,204	753,259,194
	Traveling and allowances		26,219,338	27,822,804
	Vehicle running expenses		13,767,755	10,496,579
	Entertainment		8,149,405	10,316,651
	Communication		6,425,347	6,774,357
	Committees expenses		3,180,976	6,410,711
	Repair and maintenance		72,530,755	73,979,186
	Printing and stationery		3,072,623	4,687,786
	Insurance		21,894,522	16,807,646
	Utilities net of recoveries		49,633,532	47,095,880
	Marketing and advertisement		10,182,617	8,911,309
	Auditors' remuneration		1,703,423	2,271,230
	Legal and professional		57,400,767	82,734,838
	Commercialization fee		4,162,953	3,738,972
	Rent, rates and taxes		8,324,346	45,277,474
	Office security expenses		4,255,297	5,316,077
	Fee and subscriptions		229,725	987,467
	Medical expenses		207,864	403,847
	Cleaning expenses		2,537,450	4,449,092
	Grants under Benevolent Fund		-	7,500,000
	Provision for expected credit losses		-	51,248,749
	Other expenses		9,255,966	5,962,184
			<u>1,369,876,865</u>	<u>1,176,452,033</u>
	Allocation of indirect costs to PSL		<u>(136,078,678)</u>	<u>(105,876,362)</u>
			<u>1,233,798,187</u>	<u>1,070,575,671</u>

30.1 This includes gratuity expense for the year amounting Rs.101,892,654 (2019:Rs. 46,672,545) respectively.

31.	FINANCIAL CHARGES	<i>Note</i>	2020 Rupees	2019 Rupees
	Bank charges		516,671	373,229
	Interest expense on lease liabilities		4,750,585	301,781
			<u>5,267,256</u>	<u>675,010</u>
	Allocation of indirect costs to PSL		<u>(565,703)</u>	<u>(72,496)</u>
			<u>4,701,553</u>	<u>602,514</u>

32. TAXATION

	Current tax:			
	For the period		478,492,417	347,432,884
	Prior year		-	1,173,738
		32.1	<u>478,492,417</u>	<u>348,606,622</u>

			2020 Rupees	2019 Rupees
32.1	Tax expense for the year comprises of the following	Note		
	Tax at applicable rate of 4% for foreign receipts		109,575,863	301,265,502
	Alternative Corporate Tax		368,916,554	46,167,382
	Prior year adjustment		-	1,173,738
			<u>478,492,417</u>	<u>348,606,622</u>
32.2	Relationship between tax expense and accounting profit			
	Surplus before tax		4,313,999,521	5,340,413,852
	Tax calculated at the rate of 29% (2019: 29%)		1,251,059,861	1,548,720,017
	Prior year adjustment		-	1,173,738
	Effect of items chargeable at lower rates/minimum tax/corporate tax rate		<u>(772,567,444)</u>	<u>(1,201,287,133)</u>
	Tax charge for the year		<u>478,492,417</u>	<u>348,606,622</u>

33. CASH AND CASH EQUIVALENTS

Cash and bank balances	15	798,920,700	503,883,831
Investments held at amortised costs - term deposit receipts	14	12,430,283,886	9,954,233,886
		<u>13,229,204,586</u>	<u>10,458,117,717</u>

34. RELATED PARTY DISCLOSURES

The related parties comprise retirement funds, members of Board of Governors, key management personnel and associate. Significant transactions of the Board with related parties are as under:

<u>Relationship</u>	<u>Nature of transactions</u>	2020 Rupees	2019 Rupees
Employees Provident Fund Trust	Amount contributed	26,245,549	20,193,294
Associate company	Rental Income	1,013,359	1,010,590
Chairman:			
		Mr. Ehsan Mani	September-2018 to June-2019 Mr. Ehsan Mani
			July-2018 to August-2018 Mr. Najam Sethi
Rented Accommodation		4,064,302	3,060,233
Vehicle allowance & costs on security vehicle:			-
Fuel Cost of owned vehicle		350,345	279,448
Fuel & Maint of Escort Security Vehicle		-	62,775
Driver Cost		709,784	493,522
		1,060,129	772,970
Utility & Mobile Phone Bills		519,257	264,381
Costs of Security guards & Servants		658,000	345,000
Medical Expenses Reimbursed		445	-
Travelling Expenses:			396,817
Daily Allowance & Accommodation		2,191,778	2,888,074
Travelling		1,605,816	2,733,556
Spouse Travelling		49,880	330,797
		3,847,474	5,952,427
Meeting Allowance (BOG Meetings)		-	20,000
Business Entertainment		319,680	69,820
		<u>10,469,287</u>	<u>10,484,831</u>
Members of Governing Board:			1,036,859
Travelling Expenses:			
Daily Allowance & Accommodation		1,917,706	2,013,234
Travelling		2,006,472	2,146,697
		3,924,178	4,159,931
Meeting Allowance		660,000	980,000
		<u>4,584,178</u>	<u>5,139,931</u>

34.1 The outstanding balances, if any, of such parties have been disclosed in respective notes to the financial statements.

34.2 Transactions with key management personnel under the terms of employment have been excluded.

35. FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

The Board's financial liabilities comprise of creditors & other payables, obligation against the assets subject to finance lease, lease liabilities, retention money payable and long term deposits. The main purpose of these financial liabilities is to raise finances for Board's operations. The Board financial assets comprise of due from sponsors, franchisees, boards and associations, short term investments, loans and advances (players and employees), long term loans, long term security deposits, other receivables and cash and bank balances that arrive directly from its operations.

The Board's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Board's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Chairman and Chief Financial Officer (CFO). The Chairman and CFO provide principles for overall risk management, as well as policies covering specific areas such as currency risk, equity price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Board's major transactions in foreign currencies are in US Dollar. The following analysis demonstrates the sensitivity to a reasonably possible change in US Dollar exchange rate, with all other variables held constant, of the Board's surplus for the year before tax:

	2020	2019
Reporting date rate - Rupees per US Dollar	168.75	164.5
Changes in US Dollar Rate	+10%	+10%
Surplus for the year before tax - Rupees	187,976,673	224,612,676

(ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Board has no significant interest bearing liabilities. The Board's interest rate risk mainly arises from investment in Term Deposit Receipts (TDRs).

At reporting date the interest rate profile of the Board's interest bearing financial instruments was:

	2020 Rupees	2019 Rupees
Fixed rate instruments		
Financial assets:		
Investments - at amortized cost	12,430,283,886	9,954,233,886
Floating rate instruments		
Financial assets:		
Bank balances - saving accounts	798,785,133	503,755,003

Fair value sensitivity analysis for fixed rate instruments

The Board does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the balance sheet date would not affect income or expenditure of the Board.

Cash flow sensitivity analysis for variable rate instruments

The following analysis demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Board's surplus for the year before tax. This analysis is prepared assuming the amounts of floating rate instruments outstanding at balance sheet dates were outstanding for the whole year.

		<i>Changes in Interest Rate</i>	<i>Effects on Income before tax</i>
		%	Rupees
Investments - at amortized cost	2020	+1.00	124,302,839
		-1.00	(124,302,839)
	2019	+1.00	99,542,339
		-1.00	(99,542,339)
		<i>Changes in Interest Rate</i>	<i>Effects on Income before tax</i>
			Rupees
Bank balances - saving accounts	2020	+1.00	7,987,851
		-1.00	(7,987,851)
	2019	+1.00	5,037,550
		-1.00	(5,037,550)

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	<i>2020 Rupees</i>	<i>2019 Rupees</i>
Due from sponsors, franchisees, boards and associations	2,862,417,694	1,464,443,661
Short term investments	12,430,283,886	9,954,233,886
Long term security deposits	9,372,258	9,047,158
Bank balances	798,785,133	503,755,003
	<u>16,100,858,971</u>	<u>11,931,479,708</u>

The age of due from sponsors, franchisees, boards and associations and related impairment loss at reporting date was:

	<i>2020 Rupees</i>	<i>2019 Rupees</i>
<i>The age of due from sponsors, franchisees, boards and associations</i>		
Not more than one year	<u>2,862,417,694</u>	<u>1,464,443,661</u>

Credit risk related to financial assets is managed by established procedures and controls relating to receivables credit risk management. Outstanding receivables are regularly monitored.

At June 30, 2020, six parties that owed the Board more than Rs 2,096 million (2019: six parties that owed the Board more than Rs738 million) accounts for approximately 59% (2019: 47%) of total amount due from sponsors, franchisees, boards and associations.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate. The table below shows the bank balances including term deposits held with some major counterparties at the balance sheet date:

<i>Bank</i>	<i>Rating</i>			<i>2020</i>	<i>2019</i>
	<i>Short Term</i>	<i>Long term</i>	<i>Agency</i>	<i>Rupees</i>	<i>Rupees</i>
Al-Baraka Bank Limited	A-1	A	PACRA	2,904,022,937	2,337,232,183
Bank Alfalah Limited	A-1+	AA+	PACRA	29,518,143	48,671,814
Faysal Bank Limited	A-1+	AA	PACRA	789,726,075	1,562,952,544
JS Bank Limited	A-1+	AA-	PACRA	3,550,000,000	2,100,000,000
MCB Bank Limited	A-1+	AAA	PACRA	122,993,753	28,642,410
Samba Bank Limited	A-1	AA	JCR-VIS	1,200,000,000	-
MCB Islamic Bank Limited	A-1	A	PACRA	1,250,406	1,099,090
Soneri Bank Limited	A-1+	AA-	PACRA	3,462,788,800	2,412,788,800
United Bank Limited	A-1+	AAA	JCR-VIS	10,023,819	7,856,962
Habib Metropolitan Bank	A-1+	AA+	PACRA	1,158,745,085	1,958,745,085
				<u>13,229,069,018</u>	<u>10,457,988,888</u>

Due to the Board's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Board. Accordingly, the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Board's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Board's reputation. The management believes the liquidity risk to be low.

The table below analysis the Board's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<i>Carrying Amount</i>	<i>Contractual cash flows</i>	<i>Less than 1 year</i>	<i>Between 1 and 5 years</i>
June 30, 2020	Rupees			
Lease liabilities (Note 16.2)	44,170,142	504,970,604	12,706,016	20,577,912
Retention money payable	114,038,574	114,038,574	74,683,692	39,354,882
Long term security deposits	599,215	599,215	-	599,215
Creditors and other payables	1,778,750,743	1,778,750,743	1,778,750,743	-
June 30, 2019				
Lease liabilities	2,843,104	3,517,304	1,056,369	2,460,935
Retention money payable	89,865,732	89,865,732	18,900,408	70,965,324
Long term security deposits	599,215	599,215	-	599,215
Creditors and other payables	790,038,822	790,038,822	790,038,822	-

35.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

35.3 Financial instruments by categories

As at June 30, 2020

Assets as per statement of financial position

Due from sponsors, franchisees, boards and associations
Long term security deposits
Short term investments
Cash and bank balances

**Total
(At Amortized
Cost)**

Rupees

2,862,417,694
9,372,258
12,430,283,886
798,920,700
16,100,994,538

**Financial
liabilities at
amortized cost**

Rupees

As at June 30, 2020

Liabilities as per statement of financial position

Long term security deposits
Lease Liabilities
Creditors and other payables

599,215
44,170,142
1,853,434,435
1,898,203,792

**Total
(At Amortized
Cost)**

Rupees

As at June 30, 2019

Assets as per statement of financial position

Due from sponsors, franchisees, boards and associations
Long term security deposits
Short term investments
Cash and bank balances

1,464,443,661
9,047,158
9,954,233,886
503,883,831
11,931,608,536

**Financial
liabilities at
amortized cost**

Rupees

As at June 30, 2019

Liabilities as per statement of financial position

Long term security deposits
Lease Liabilities
Creditors and other payables

599,215
2,843,104
808,939,230
812,381,549

36. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purposes of comparison, however no significant rearrangement / reclassification have been made in these financial statements.

37. DATE OF AUTHORIZATION

These financial statements have been authorized for issuance by Board of Governors of the PCB on November 9, 2020

38. GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

D/A


CHIEF FINANCIAL OFFICER


CHAIRMAN