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**CERTIFIED TRUE COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS
MEETING HELD ON 18 SEPTEMBER 2019 AT NAWAB HOUSE, 2ND FLOOR,
MAHARSHI KARVE ROAD, MUMBAI – 400002**

APPROVAL OF ACCUMULATION OF SURPLUS FUNDS

The Director mentioned that the Company has a surplus beyond the allowable limit of 15% under the provisions of the Income Tax Act, hence in compliance with the provisions of Income Tax Act, the Board has decided on accumulation for specific purpose of meeting the expenditure on certain ongoing activities in accordance with the objects of the Trust. The Board, after discussions, agreed to the same and passed the following resolution unanimously:

RESOLVED THAT the excess surplus over and above the 15% allowable under the Income Tax Act in the Income and Expenditure Account for the year ended 31 March 2019 be and is hereby accumulated for a period of five years from the end of the said financial year 2018-19 up to 2023-24 to be used for the purpose of development activities of the game of Rugby in schools and other institutions in India in accordance with the objects of the Company within the next five years. The excess amount to be accumulated works out to Rs.75,50,746/- will be utilized on objects of the company - promotion and Development of Rugby in India and can be utilized up to the financial year ending 31 March 2024.

RESOLVED FURTHER THAT Mr. Maneck Unwala being the Treasurer of the Company be and is hereby authorized to sign and file necessary forms and documents required to be filed with the Income Tax Department for and on behalf of the Company from time to time.

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FOR INDIAN RUGBY FOOTBALL UNION**

**MANECK UNWALA
TREASURER
DIN: 00171717**

Mumbai: 18 September 2019



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Management Representation Letter for Statutory Audit

Date: 18 September 2019

To,
SLM & CO LLP
Chartered Accountants
2nd Floor, Gool Mansion, 6 Homji Street,
Horniman Circle, Fort, Mumbai - 400001

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **Indian Rugby Football Union** for the year ended **31 March 2019** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of and of the results of operations for the year ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and the recognized accounting policies and practices, including the Accounting Standards issued by the Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

1. Accounting Policies:

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. Changes in any policy adopted during the year have been disclosed by way of notes to accounts. The financial statements have been prepared on accrual basis.

2. Assets:

The entity has a satisfactory title to all its assets and there are no liens or encumbrances on the entity's assets, except those specifically disclosed in the financial statements.

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3. Fixed Assets:

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- i. After taking into account all capital expenditure on additions thereto, but no expenditure chargeable to revenue has been capitalized.
- ii. After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
- iii. After providing adequate depreciation as per schedule II of the Companies Act, 2013 on fixed assets during the year.. The management has estimated the residual values of its assets to be NIL and the useful lives of the assets to be as under:

Type of Asset	Useful Life in Years
Computers	3
Moulds	5
Rugby Equipments	5
Furniture & Fixtures	5
Air Conditioner	5
Mobile	5

4. Total Commitments:

At the balance sheet date, there were no outstanding commitments for capital expenditure, except those specifically disclosed in the financial statements.

5. Investments:

The Company has no investments.

6. Stock/Inventories:

The Company has no inventories.

7. Debtors, Loans and Advances:

The following items appearing in the books are considered good and fully recoverable with the exception of those shown specifically as “doubtful” in the Balance Sheet.

Other Current Assets	Rs.13,82,144/-
Short Term Loans and Advances	Rs.9,82,141/-
Long term Loans and Advances	Rs.7,24,272/-

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8. Other Current Assets:

In the opinion of the Board of Directors, other current assets have a value on realization in the ordinary course of the entity's business, which is at least equal to the amount at which they are stated in the balance sheet except those specifically disclosed in the financial statements.

9. Cash and Bank Balance:

The cash balance as on 31st March 2019 is Rs.1,08,797/-.

The bank balances as on 31st March 2019 are Rs.2,83.27,246,-/(Including Fixed Deposit Balance)

10. Liabilities:

- i. We have recorded all known liabilities in the financial statements.
- ii. We have disclosed in notes to the financial statements all guarantees that we have given to third parties and all other contingent liabilities.
- iii. Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

11. Provision for Claims and Losses:

- i. Provisions have been made in the accounts for all known losses and claims of material amounts.
- ii. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in the financial statements.

12. Statement of Income & Expenditure Account:

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- i. Transactions of a nature not usually undertaken by the entity.
- ii. Circumstances of an exceptional or non-recurring nature;
- iii. Charges of credits relating to prior years;
- iv. Changes in accounting policies.

13. General:

- i. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
 - (a) Losses arising from sale and purchase commitments.

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- (b) Agreements and options to buy back assets previously sold.
- (c) Assets pledged as collateral.
- ii. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- iii. The financial statements are free of material mis-statements, including omissions.
- iv. Expenses incurred by the company and debited to the Statement of Income & Expenditure Account have been incurred towards achieving the main object of the Company i.e. development and promotion of Rugby in India and not in the nature of personal expenditure.
- v. The entity complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There have been compliances with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- vi. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- vii. We have made available to you all books of accounts and supporting documentation and all minutes of meeting of shareholders and the board of directors.
- viii. We have disclosed to you all known actual or possible non-compliance with laws and regulations, together with the actual or contingent consequences, which may arise there from, the effects of which should be considered when preparing financial statements.
- ix. We confirm the completeness of the information provided regarding the identification of related parties.
- x. The identity of, and balances and transactions with related parties have been properly recorded and, when appropriate, adequately disclosed in the financial statements.
- xi. Since this Section 8 Company has no share capital, hence there can be no profits attributable to the equity shareholders and hence AS -20 'Earnings per Share' is not applicable.
- xii. The income of the Company is exempt under the Income Tax Act and hence there will be no timing differences between the income as per the books of accounts and that as per the Income tax Act. Hence AS-22 'Accounting for Taxes on Income' is not applicable.

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xiii. To the best of our knowledge dues outstanding to any vendor/ supplier registered under MSMED Act have been disclosed to the extent available with us.

Thanking You.

Yours Faithfully,

FOR INDIAN RUGBY FOOTBALL UNION

MANECK UNWALA
DIN: 00171717
TREASURER

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MANAGING COMMITTEE REPORT TO THE MEMBERS

To,
The Managing Committee Members,
Indian Rugby Football Union

Your Managing Committee (MC) has pleasure in presenting Seventeenth Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2019.

1. FINANCIAL SUMMARY:

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
	Amount (Rs.)	Amount (Rs.)
Donations and Contributions	47,053,277	34,398,858
Other Income	1,212,597	974,814
Surplus/(Deficit) before Depreciation, Finance Costs, Exceptional items and Tax Expense	14,937,178	(7,023,834)
Less: Depreciation/ Amortisation/ Impairment	168,362	124,053
Surplus/(Deficit) before Finance Costs, Exceptional items and Tax Expense	14,768,816	(7,147,887)
Less: Finance Costs	-	-
Surplus/(Deficit) before Exceptional items and Tax Expense	14,768,816	(7,147,887)
Add/(less): Exceptional items	-	-
Surplus/(Deficit) before Tax Expense	14,768,816	(7,147,887)
Less: Tax Expense (Current & Deferred)	-	-
Surplus/(Deficit) for the year (1)	14,768,816	(7,147,887)
Balance of Surplus/(Deficit) for earlier years (2)	12,903,280	20,051,167
Total (1+2)	27,672,096	12,903,280
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-

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Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	27,672,096	12,903,280

2. RESERVES:

Your MC Members do not propose to transfer any amount to reserves for the financial year ended 31st March, 2019.

3. MATERIAL CHANGES AND COMMITMENTS:

During the year, there are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

4. STATE OF AFFAIRS:

The total Donations and Contributions received increased from Rs. 35,373,672/- in the previous year to Rs.48,265,875/- during the current year.

The Company has a surplus of Rs. 1,47,68,816/- in the current year against the deficit of Rs.71,47,887/- in the previous year. The Company proposes to use these funds for further development and promotion of the game of Rugby in India.

5. CHANGE IN NATURE OF ACTIVITIES

During the year, there was no change in the nature of activities of the Company.

6. SIGNIFICANT AND MATERIAL ORDERS PASSED:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR:

As per auditors' report on financial statement there is no fraud u/s 143(12).

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8. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year, the Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

9. MC MEMBERS:

During the year, there was a change in the Managing Committee of the Company as follows:

Mr. Shyam Nagarajan	Resigned w.e.f. 23/07/2018
Mr. Vece Paes	Resigned w.e.f. 09/08/2018
Mr. Salim Hussein Tyebjee	Resigned w.e.f. 09/08/2018
Mr. Ravi Kidwai	Resigned w.e.f. 09/08/2018
Ms. Sanaya Mehta Vyas	Appointed w.e.f. 27/09/2018
Mr. Gerald Antony Prabhu	Appointed w.e.f. 27/09/2018
Mr. Kunal Shobhan Thakore	Appointed w.e.f. 09/10/2018
Mr. Rahul Bose	Appointed w.e.f. 27/09/2018 and Resigned w.e.f. 04/12/2018

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

10. BOARD MEETINGS AND GENERAL MEETINGS:

The meetings of the Board were held at regular interval as per the secretarial standards. The MC members met Six (6) times on the under mentioned dates viz.,

10 May 2018
09 August 2018
19 September 2018
27 September 2018
04 December 2018
29 March 2019

The Annual General Meeting for the financial year 2017-18 was held on 27 September 2018 and there was no Extra-Ordinary General Meeting held during the financial year 2018-19.

Details of MC Members as on March 31, 2019 and their attendance at the Board meetings during the financial year ended March 31, 2019 are given below:



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Name of the MC Member	No. of Meetings entitled to attend	No. of Meetings attended
NUMAZAR MEHTA	6	6
MAHESH MATHAI	6	6
SAURAV CHATTERJEE	6	6
MANECK UNWALA	5	6
DARIUS MOOS	6	6
PRAMOD KHANNA	6	6
SALIM TYEBJEE	2	2
UPENDRA MOHANTY	6	6
SHYAM NAGARAJAN	1	1
VECE PAES	2	2
RAVI KIDWAI	2	2
SANAYA MEHTA VYAS	2	2
GERALD ANTONY PRABHU	2	2
KUNAL SHOBHAN THAKORE	2	2

11. COMMITTEE MEMBER'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and in accordance with the information and explanations obtained by them, your Committee Members make the following statements in accordance with Sub Section (3c) of Section 134(5) of the Companies Act, 2013 that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the Committee Members had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(iii) the Committee Members had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

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safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the Committee Members have prepared the annual accounts on a going concern basis; and

(v) the Committee Members had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(vi) that though this is not a listed company and there is no need for internal financial controls to be laid down, the Company does have internal checks and controls in place.

12. ANNUAL RETURN:

The information in accordance with Sub Section (3) of Section 92 of the Companies Act, 2013 is annexed herewith and forms a part of this report as **Annexure 1**. The Company has a website and will upload the financials on its website in due course. Therefore, there is no need for publication of Annual Return.

13. AUDITORS:

A. STATUTORY AUDITORS

The MC Members recommends the re-appointment of M/s. SLM & CO LLP, Chartered Accountants, Mumbai as statutory auditors of the Company to hold office for a period of 5 consecutive years commencing from the conclusion of ensuing Annual General Meeting till the conclusion of the Company's Annual General Meeting to be held for the financial year ended 31 March, 2024.

B. AUDIT REPORT EXPLANATIONS

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

14. COST RECORD:

The provision of Cost audit as per section 148 is not applicable on the Company.

15. SECRETARIAL AUDIT:

The provisions of section 204 with regard to Secretarial Audit Report are not applicable to the Company.

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16. COMPLIANCE WITH SECRETARIAL STANDARD:

The MC Members have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

17. LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

18. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended 31st March, 2019 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, MC Members or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 20 to the Balance Sheet as on 31st March, 2019.

19. CONSERVATION, ENERGY, TECHNOLOGY ABSORPTION:

(i) Conservation of Energy:

Since the Company is not involved in any manufacturing activities, the following are not available.

i) the steps taken or impact on conservation of energy;	NA
ii) the steps taken by the company for utilising alternate sources of energy;	NA
iii) the capital investment on energy conservation equipments;	NA

(ii) Technology Absorption:

Since the Company is not involved in any manufacturing activities, the following are not available.

i) the efforts made towards technology absorption;	NA
ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA



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iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
a) the details of technology imported;	NA
b) the year of import;	NA
c) whether the technology has been fully absorbed;	NA
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
iv) the expenditure incurred on Research and Development.	NA

(iii) Foreign Exchange:

During the under review, the donations and contributions in foreign exchange was Rs. 21,049,108/- (Previous Year Rs.16,948,041/-). The foreign exchange expended during the year under review was Rs. 31,765/- (Previous Year Rs.32,714/-).

20. RISK MANAGEMENT POLICY:

The MC Members do not foresee any potential threats to the company and hence a risk management policy would be developed on identification of any potential risk that would threaten the existence of the company.

21. EMPLOYEE REMUNERATION:

The details of employees in receipt of remuneration pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company being a private limited company and as no employee has drawn any remuneration above the limits specified in Rule 5 (2) of Chapter XIII of Companies Act, 2013.

22. INTERNAL COMPLAINT COMMITTEE (Sexual harassment of women at workplace):

The provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 are not applicable as the Company does not have 10 or more employees.

23. CORPORATE SOCIAL RESPONSIBILITY:

Your company is a Not-for Profit Company registered with license u/s.8 of the Companies Act and hence the provisions of section 135 of the Companies Act, 2013, are not applicable to the



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Company i.e. it is not required to spend any amount on account of Corporate Social Responsibility under the said act during the year under review.

24. DEPOSITS:

During the year, the Company has not accepted any deposits attracting the provisions of Chapter V of the Companies Act, 2013 and the rules there under.

25. ACKNOWLEDGEMENTS:

Your MC Members gratefully acknowledge all stakeholders of the Company viz. members, donors, vendors, bankers and other support partners for the excellent support received from them during the year. The MC Members place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By Order of the Board
FOR INDIAN RUGBY FOOTBALL UNION**

**MAHESH MATHAI
(DIN: 00038994)
Secretary/ Director**

**MANECK UNWALA
(DIN: 00171717)
Treasurer/ Director**

Date: 18 September 2019

**INDEPENDENT AUDITORS' REPORT**

To

The Members of **INDIAN RUGBY FOOTBALL UNION****Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of **INDIAN RUGBY FOOTBALL UNION** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Income and Expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its **surplus** and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

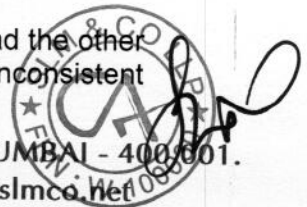
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent





with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

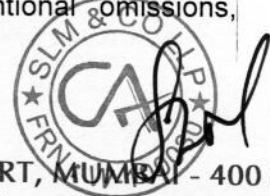
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since the Company has been incorporated under Section 8 of the Companies Act.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of income and expenditure, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

SLM & CO LLP

CHARTERED ACCOUNTANTS



(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;


b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For SLM & CO LLP

CHARTERED ACCOUNTANTS

(Firm's Registration No. W100030)


Sanjay Makhija
Partner

UDIN: 19042150AAAADI1313

(Membership No. 042150)

Mumbai: 18 September 2019

INDIAN RUGBY FOOTBALL UNION
Balance Sheet as at 31 March 2019

Particulars	Notes	As at	As at
		March 31,2019 Rupees	March 31,2018 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Membership Fees	3	3,500	3,500
Reserves and Surplus	4	27,672,096	12,903,280
Current liabilities			
Trade payables	5		
a) Due to micro and small enterprises		269,543	153,194
b) Due to other than micro and small enterprises		228,418	911,549
Other current liabilities	6	3,732,049	3,747,960
TOTAL		31,905,606	17,719,483
<u>ASSETS</u>			
Non-current assets			
Fixed Assets	7		
Tangible assets		381,006	402,818
Long-term loans and advances	9	724,272	706,457
Current assets			
Cash and bank balances	8	28,436,043	16,035,739
Short-term loans and advances	9	982,141	131,999
Other Current Assets	10	1,382,144	442,471
TOTAL		31,905,606	17,719,483
Summary of Significant Accounting Policies	2		

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

Auditor's Report

Signed in terms of separate report of even date.

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

For and on behalf of the Managing Committee

Sanjay Malkhija
Sanjay Malkhija
Partner

Membership No: 042150

Date: 18 September 2019

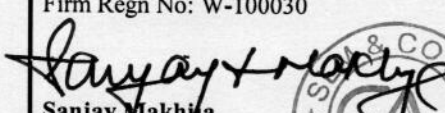
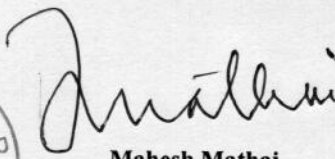
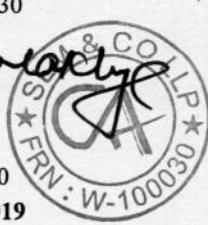
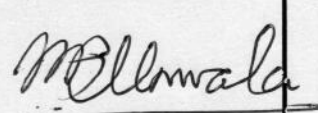


Mahesh Mathai
Mahesh Mathai
Secretary
DIN: 00038994

Date: 18 September 2019

Maneck Unwala
Maneck Unwala
Treasurer
DIN: 00171717

INDIAN RUGBY FOOTBALL UNION
Statement of Income & Expenditure for the year ended 31 March 2019

Particulars	Notes	Year ended March 31,2019	Year ended March 31,2018
		Rupees	Rupees
INCOME			
Donations and Contributions	11	47,053,277	34,398,858
Other Income	12	1,212,597	974,814
TOTAL		48,265,875	35,373,672
EXPENDITURE			
Expense on activities	13	30,375,275	39,192,422
Establishment Expenses	14	2,953,422	3,205,085
Depreciation	7	168,362	124,053
TOTAL		33,497,059	42,521,559
Surplus/(deficit) Before Exceptional And Extraordinary Items And Tax		14,768,816	(7,147,887)
Exceptional Item		-	-
Surplus/(deficit) Before Extraordinary Items And Tax		14,768,816	(7,147,887)
Extraordinary Items		-	-
Before Tax		14,768,816	(7,147,887)
Tax Expense		-	-
Profit after tax		14,768,816	(7,147,887)
Profit for the year from operations			
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			
Auditor's Report			
Signed in terms of separate report of even date.			
SLM & CO LLP		For and on behalf of the Managing Committee	
Chartered Accountants			
Firm Regn No: W-100030			
			
Sanjay Makhija		Mahesh Mathai	
Partner		Secretary	
Membership No: 042150		DIN: 00038994	
Date: 18 September 2019		Date: 18 September 2019	
			
		Maneck Unwala	
		Treasurer	
		DIN: 00171717	

INDIAN RUGBY FOOTBALL UNION
Cash Flow Statement for the year ended 31 March 2019

	March 31,2019 (Rupees)	March 31,2018 (Rupees)
A. Cash Flow from Operating Activities :		
Profit before tax	14,768,816	(7,147,887)
Adjustments for :		
Amount w/off	(54,149)	(18,582)
Depreciation	168,362	124,053
Interest on IT refund	(3,870)	-
Interest on bank deposit	(1,080,239)	(914,496)
Operating profit before working capital changes	13,798,920	(7,956,912)
Movements in working capital		
- Increase/(decrease) in Trade Payables	(512,633)	773,966
- (Increase)/decrease in Other current Liabilities	(15,911)	58,350
- (Increase)/decrease in short term Loan & Advance	(850,142)	65,368
- Increase/(decrease) in Receivable	(1,254,198)	874,392
Cash generated from operations	11,166,036	(6,184,837)
- Taxes paid	(17,815)	(348,291)
Net cash generated from operating activities - (A)	11,148,221	(6,533,128)
B. Cash flow from investing activities :		
Purchase of fixed assets	(146,550)	(140,650)
Investment in Fixed Deposit/Redeemed	(14,000,000)	7,518,832
Interest on IT refund	3,870	-
Interest on bank deposit	1,080,239	914,496
Net cash generated from investing activities - (B)	(13,062,441)	8,292,678
C. Cash flow from Financing Activity:		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	(1,914,220)	1,759,550
Cash and cash equivalents - At the beginning of the year	16,350,264	14,590,713
Cash and Cash Equivalents - At the end of the year	14,436,043	16,350,264
Net Increase in Cash and Cash Equivalents	(1,914,220)	1,759,550

Components of cash and cash equivalents as at	March 31,2019	March 31,2018
- Cash in Hand	17,559	243,481
- with banks on Saving Account	6,827,246	10,792,257
- Deposits with original maturity of less than 3 months	7,500,000	5,314,525
- Foreign Exchange in Hand	91,238	-
Total	14,436,043	16,350,264

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

Auditor's Report

Signed in terms of separate report of even date

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

Sanjay Makhija
Sanjay Makhija,
Partner

Partner

Membership No: 042150

Date: 18 September 2019



For and on behalf of the Managing Committee

Mahesh Mathai
Maneck Unwala

Mahesh Mathai

Secretary

DIN: 00038994

Date: 18 September 2019

Maneck Unwala

Treasurer

DIN: 00171717

INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2019

1 Nature of Operations

The company is Registered with a license u/s 8 of the Companies Act 2013 for promotion and Development game of Rugby in India.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. These financial statements are prepared on accrual basis under the historical cost convention. The financial statements are prepared in Indian Rupees.

2 Summary of Significant Accounting Policies

2.1 Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as up to twelve months for the purpose of current – Non Current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets & liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the year reported. Actual results could differ from those estimates.

2.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.4 Depreciation

Depreciation on fixed assets is provided on the SLM over the remaining useful lives of the assets estimated by the Management. The management estimates the useful lives for the fixed assets as follows :

Type of Asset	Useful Life in Years
Computers	3
Moulds	5
Rugby Equipments	5
Furniture & Fixtures	5
Air Conditioner	5
Mobiles	5

2.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.



INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2019

2.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Contribution / Grants

Contributions are recognized to the extent that the amounts are received or committed by Donors and the same can be reliably measured. Grants and Sponsorships are recognized for on an accrual basis in accordance with the terms and contracts entered into between the company and the counter party.

Interest Income

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

2.8 Retirement and other employee benefits

The employees of the company do not come within the purview of the Employee's Provident Fund Scheme, 1952 or the Payment of Gratuity Act, 1972.

The Company does not have any compensated absences payment policy.

2.9 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded by applying to the foreign currency amounts, the actual bank exchange rates to the particular transactions.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

It was observed that the foreign currency transactions have been accounted in accordance with AS-11 issued by the ICAI. Transactions arising in foreign currency during the year are converted at Bank rates as per Bank advice received during the year. In absence of Bank intimation, and for transactions outstanding as on the year end date, the Bank rate prevailing on that date is taken.

2.10 Taxes On Income

The Company has been registered as a Not-For-Profit Company under the provisions of the Companies Act, 1956. By virtue of the license granted to the Center by the Central Government of India under section 8 of the Companies Act 2013, the word "PRIVATE LIMITED" has not been used as a part of its name. The income of the Company is exempt u/s.12 of the Income Tax Act, 1961. Hence the Accounting Standard (AS-22) Accounting for Taxes is not applicable.

2.11 Segment Reporting Policies

Segment Policies:

The company is Registered u/s 8 of the Companies Act 2013 for promotion and development of game of Rugby in India. The activities of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

2.12 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand.



INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2019

3	Membership Funds	March 31,2019 Rupees	March 31,2018 Rupees
	Membership funds	3,500	3,500
	Total	3,500	3,500
(a) Reconciliation of the membership funds outstanding at the beginning and at the end of the period			
	Membership Funds	March 31,2019 Rupees	March 31,2018 Rupees
	At the beginning of the period	3,500	3,500
	Add: Funds Received during the year	-	-
	Outstanding at the end of the year	3,500	3,500
(b) Details of Members in the Company			
	Name of the Members	March 31,2019 Rupees	March 31,2018 Rupees
	Founder Members		
	Aga Raza Hussain	500	500
	Pramod Khanna	500	500
	Boman Dara	500	500
	Darius Moos	500	500
	Salim Tyebjee	500	500
	Maneck Unwalla	500	500
	Chaitanya Sinh	500	500
	Total	3,500	3,500
4	Reserves and Surplus	March 31,2019 Rupees	March 31,2018 Rupees
	Surplus/ (Deficit) in the statement of Income & Expenditure		
	Opening balance	12,903,280	20,051,167
	Surplus/(Deficit) for the period	14,768,816	(7,147,887)
	Less: Appropriations(if any)		
	Net surplus in the statement of Income & Expenditure	27,672,096	12,903,280
5	Payables	March 31,2019 Rupees	March 31,2018 Rupees
	Current		
	Due to micro and small enterprises	269,543	153,194
	Due to other than micro and small enterprises	228,418	911,549
	Total	497,961	1,064,743
6	Other liabilities	March 31,2019 Rupees	March 31,2018 Rupees
	Current		
	Statutory Dues	24,049	25,160
	Grant received in advance	3,708,000	3,572,800
	Provisions for Bonus	-	150,000
	Total	3,732,049	3,747,960



INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2019

7. Details of Fixed Asset

Tangible assets	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 01, 2018	Additions	Deductions / Adjustments	As on March 31, 2019	Up to April 01, 2018	For the Period	Deductions / Adjustments	Up to March 31, 2019	As on March 31, 2019	As on March 31, 2018
Computers	101,100	57,500	-	158,600	45,043	40,074	-	85,117	73,483	56,057
Rugby Equipments	579,100	70,000	-	649,100	260,483	114,985	-	375,468	273,632	318,617
Furniture & Fixtures	39,600	-	-	39,600	16,215	7,920	-	24,135	15,465	23,385
Office Equipment	8,491	19,050	-	27,541	3,731	5,383	-	9,114	18,427	4,760
Mobiles	6,600	-	-	6,600	6,600	-	-	6,600	-	-
Total	734,891	146,550	-	881,441	332,073	168,362	-	500,435	381,006	402,818

Tangible assets	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 01, 2017	Additions	Deductions / Adjustments	As on March 31, 2018	Up to April 01, 2017	For the Period	Deductions / Adjustments	Up to March 31, 2018	As on March 31, 2018	As on March 31, 2017
Computers	53,950	47,150	-	101,100	27,658	17,385	-	45,043	56,057	26,292
Rugby Equipments	498,600	80,500	-	579,100	162,857	97,626	-	260,483	318,617	335,743
Furniture & Fixtures	26,600	13,000	-	39,600	8,872	7,343	-	16,215	23,385	17,728
Office Equipment	8,491	-	-	8,491	2,033	1,698	-	3,731	4,760	6,458
Mobiles	6,600	-	-	6,600	6,600	-	-	6,600	-	-
Total	594,241	140,650	-	734,891	208,020	124,053	-	332,073	402,818	386,221



INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2019

8	Cash and bank balances	March 31,2019 Rupees	March 31,2018 Rupees
	Cash and cash equivalents		
	(i)Cash in hand	108,797	243,481
	(ii)Balances with banks:		
	– In saving accounts	6,827,246	10,792,257
	– Deposits with original maturity of less than 3 months	7,500,000	5,000,000
		14,436,043	16,035,739
	Other bank balances		
	– Deposits with original maturity more than 3 months but less than 12 months	14,000,000	-
	Total	28,436,043	16,035,739
9	Loans and Advances	March 31,2019 Rupees	March 31,2018 Rupees
	(a)Current		
	Advances recoverable in cash or kind (Unsecured considered good)		
	Prepaid Expense	30,938	31,649
	Advance with supplier	627,603	450
	Advance with Employee	323,600	99,900
	Total(A)	982,141	131,999
	(b)Non-Current		
	Unsecured, considered good		
	Security deposit	67,000	67,000
	Advance with revenue authority	657,272	639,457
	Total(B)	724,272	706,457
	Total(A+B)	1,706,413	838,456
10	Other Current Assets	March 31,2019 Rupees	March 31,2018 Rupees
	Membership Fees Receivable	57,500	59,021
	Other Receivables	271,532	68,925
	Accrued Interest on Fixed Deposits	1,053,112	314,525
	Total	1,382,144	442,471
11	Donations and Contributions	March 31,2019 Rupees	March 31,2018 Rupees
	Grant Receipts	20,913,959	14,197,600
	Contribution for Tournaments	1,925,000	1,275,681
	Sponsorship Receipts	24,214,318	18,925,577
	Total	47,053,277	34,398,858



 SLM & COLLIP
 CHARTERED ACCOUNTANTS
 FIRM NO. W-100030

INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2019

12	Other Income	March 31,2019 Rupees	March 31,2018 Rupees
	<u>Interest income on</u>		
	- Bank deposits and Savings Account	1,080,239	914,496
	- Income Tax Refund	3,870	-
	Meeting & Subscription Fees	68,765	41,714
	Foreign exchange fluctuation Gain (Net)	-	22
	Amount w/off	54,149	18,582
	Reward Points	5,574	-
	Total	1,212,597	974,814
13	Expense on activities	March 31,2019 Rupees	March 31,2018 Rupees
	Accommodation Expense	3,332,017	4,514,060
	Promotional/ Advertising & Media Expense	361,486	5,146,365
	Remuneration to Coaches	3,467,600	3,916,485
	Remuneration to Development Officer	5,776,400	5,286,000
	Event Management Fees	-	1,110,000
	Food & Beverage Expense	4,837,688	3,893,996
	Ground Expense	1,276,704	404,509
	Medical Expense	164,485	252,757
	Membership , Subscription and Registration Fees paid	34,176	156,868
	Printing & Stationery Expense	480,898	2,861,273
	Rugby Consumables & Accessories	724,244	1,130,546
	Conveyance Expense	108,606	90,580
	Transport/Courier Charges	145,282	191,060
	Travelling Expense	7,924,953	9,681,807
	Trophies, Medals, Prize Money & Gifts	189,588	490,806
	Videography / Photography	1,268,118	65,310
	Training Turf for SG Prog	283,028	-
	Total	30,375,275	39,192,422
14	Establishment Expenses	March 31,2019 Rupees	March 31,2018 Rupees
	<u>Administrative expenses</u>		
	<u>Auditors Remuneration</u>		
	- Audit Fees	118,000	100,000
	- Other Services	235,000	115,600
	- Out of Pocket Expenses	5,858	-
	Conveyance & Travelling Expenses	96,068	122,685
	Electricity Charges	144,179	143,470
	Office Rent	480,000	370,000
	Loss on Forex Fluctuations (Net)	3,498	
	Office Expense	113,871	192,770
	Postage & Courier Charges	28,881	39,455
	Printing & Stationery Expense	222,669	237,633
	Staff welfare expenses	51,575	41,042
	Professional Fees	277,770	234,000
	Repairs & Maintainence	116,655	496,581
	Taxes Paid	128,009	156,577
	Legal Expenses	30,090	10,000
	Salaries, wages and bonus	411,000	413,700
	Telephone, Fax & Internet Expenses	141,126	185,401
	Website Maintenance Charges	324,200	335,405
	Bank charges	24,973	10,766
	Total	2,953,422	3,205,085



INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2019

- 15 The company does not have any contingent liability as on the balancesheet dates and thus no disclosure has been made.
- 16 Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. There are no outstanding dues to Micro Enterprises and Small Enterprises during the year. Hence, there is no additional disclosure required to be made in this regard.

17 Payment in Foreign Currency

- a) Amount remitted during the year in foreign currency, on account of expenses

Particulars	31.03.2019	31.03.2018
Annual subscription to ARFU	31,765	32,714

- b) Grants Received in Foreign Currency

Particulars	31.03.2019	31.03.2018
Donations and Contributions (Including Advances)	21,049,108	16,948,041

- c) Reimbursement of Expenses for Tournament Participation

Particulars	31.03.2019	31.03.2018
Tournament Expenses	193,183	194,834

- 18 **Loans and advances in the nature of loans given to companies under same management:**

There are no Loans or advances given to any company under the same management.

19 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
Western India Rugby Football Union	Common Directors
South India Rugby Football Association	Member Organisation
Pramod Khanna	Director / Member
Maneck Unwalla	Director / Member
Sanaya Mehta Vyas	Director / Member
Numazar Dorab Mehta	Director / Member
Mahesh Thariyan Mathai	Director / Member
Saurav Chatterjee	Director / Member
Darius Behman Moos	Director / Member
Gerald Antony Prabhu	Director / Member
Upendra Mohanty	Director / Member
Kunal Shobhan Thakore	Director / Member
Paramount Dyes and Chemicals P Ltd	Common Directors
Dragon Consumer Products P Ltd	Common Directors
Progression Industries P Ltd	Common Directors
Bombay Gymkhana Ltd	Common Directors
C Centric Solutions P Ltd	Common Directors
Nerbehram Investments and Trading Co. Private Limited	Common Directors
Transworld Rugby (India) P Ltd	Common Directors
Rusi & Zarin Gimi Family Holdings P Ltd	Common Directors
International Sign Association of India	Common Directors
Jashan resources P Ltd	Common Directors
Media Research Users Council	Common Directors
Oval Developers P Ltd	Common Directors
Sri Ganesh Associates P Ltd	Common Directors
High Life Event Management Consultancy Private Limited	Common Directors
Professional Management Group P Ltd	Common Directors
Indian Outdoor Advertising Association	Common Directors
Footballledge Management P Ltd	Common Directors
Brilliant Tutorials P Ltd	Common Directors
Brilliant Enabling Services P Ltd	Common Directors
Brilliant Learning Solutions P Ltd	Common Directors



INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2019

20 Related Party Disclosure

Name of the related party	Nature of transaction	31.03.2019	31.03.2018	Balance as on 31st March 2019	Balance as on 31st March 2018
South India Rugby Football Association	Office Expenses & Amount Receivable	104,791	17,145	8,230	13,021
Western India Rugby Football Union	Advances	-	-	31,000	31,000
East India Rugby Football Union	Membership Fees	3,000	3,000	12,000	9,000
Bombay Gymkhana Ltd	Membership Fees	3,000	3,000	3,000	3,000
Pramod Khanna	Expenses for Tournaments	574,854	56,059	-	-
	Reimbursement of Expenses	36,494	38,777	-	-

21 The Company incurs expenditure on various projects (activities) and the project-wise bifurcation of expenses is given below:

Particulars	March 31,2019	March 31,2018
Tournament Expenses		
- Tournaments Within India	9,443,018	22,619,732
- Tournaments Outside India	5,262,095	14,325
Asian Rugby Football Union - Membership & Meeting Expense	127,412	991,547
Rugby Development & Promotion Expenses	15,542,750	15,566,818
Total	30,375,275	39,192,422

22 Leases:

Lease of Asset under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under Operating Leases are recognized as an expense on accrual basis in accordance with respective lease agreements.

Operating Lease

Particulars	31.03.2019	31.03.2018
Lease Payment recognised in the P & L A/c	480,000	370,000
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	480,000	480,000
Not Later than Five Years	-	-
Total	480,000	480,000

23 Segment Reporting

The Company's main business is to promote and Developed the game of Rugby in India. The operations of the company are primarily concentrated in one geographical location i.e. India. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

24 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

Sanjay Makhija
Partner

Membership No: 042150

Date: 18 September 2019



For and on behalf of the Managing Committee

Manish Mathai

Mahesh Mathai
Secretary
DIN: 00038994

Date: 18 September 2019

Maneck Unwala
Treasurer
DIN: 00171717