



Member

World Rugby • Asia Rugby • Indian Olympic Association

## DIRECTORS REPORT

To,  
The Members,  
Indian Rugby Football Union

Your Directors has pleasure in presenting Nineteenth Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL SUMMARY:

Particulars	Year ended 31 <sup>st</sup> March 2021	Year ended 31 <sup>st</sup> March 2020
	Amount (Rs.)	Amount (Rs.)
Donations and Contributions	46,017,217	49,286,261
Other Income	2,762,181	2,122,809
<b>Surplus/(Deficit) before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>30,932,551</b>	<b>19,904,094</b>
Less: Depreciation/ Amortisation/ Impairment	198,306	142,220
<b>Surplus/(Deficit) before Finance Costs, Exceptional items and Tax Expense</b>	<b>30,734,245</b>	<b>19,761,874</b>
Less: Finance Costs	-	-
<b>Surplus/(Deficit) before Exceptional items and Tax Expense</b>	<b>30,734,245</b>	<b>19,761,874</b>
Add/(less): Exceptional items	-	-
<b>Surplus/(Deficit) before Tax Expense</b>	<b>30,734,245</b>	<b>19,761,874</b>
Less: Tax Expense (Current & Deferred)	-	-
<b>Surplus/(Deficit) for the year (1)</b>	<b>30,734,245</b>	<b>19,761,874</b>
<b>Balance of Surplus/(Deficit) for earlier years (2)</b>	<b>47,433,970</b>	<b>27,672,096</b>
<b>Total (1+2)</b>	<b>78,168,215</b>	<b>27,672,096</b>
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
<b>Balance carried forward</b>	<b>78,168,215</b>	<b>47,433,970</b>

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Indian Rugby Football Union

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## **2. RESERVES:**

Your Directors do not propose to transfer any amount to reserves for the financial year ended 31<sup>st</sup> March, 2021.

## **3. MATERIAL CHANGES AND COMMITMENTS:**

During the financial year 2020-2021 under review, there were no material changes; however there has been an occurrence of the pandemic due to coronavirus (COVID-19). As a result of this pandemic Government of India announced a complete lockdown in the entire country, this has resulted in complete shutdown of our company's operation. The lockdown is now under the process of relaxation. Our company's operations have resumed but due to this pandemic activities have been severely affected in our company. Your Directors are confident that the company's interest will regain normalcy during the rest of the year. The above factors resulted in minimal development and other activities during the year under review.

## **4. STATE OF AFFAIRS:**

The total income received increased from Rs. 51,409,070/- in the previous year to Rs.48,779,398/- during the current year.

The Company has a surplus of Rs.30,734,245/- in the current year against the surplus of Rs.19,761,874/- in the previous year. The Company proposes to use these funds for further development and promotion of the game of Rugby in India.

## **5. ACTIVITIES CARRIED OUT AND CHANGES IN NATURE OF ACTIVITIES**

During the year, there was no change in the nature of activities of the Company however, due to Covid-19 pandemic, the Company has adapted and carried out various activities online using a virtual platform for the promotion and development of the Sport in India. Given the unprecedented circumstances and country-wide lockdown, No National or International tournaments or competitions were held during the year. Similarly, no grassroots participation and growing the game 'Get Into Rugby' programmes were held either.

In order to promote and develop the game of Rugby in India, the Company had to be very innovative and adapt to the current situation. Activities were carried out online using

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virtual audio/visual platforms, both in terms of promotions of the game as well as training and education activities.

On the Training & Education front, a total of 457 webinars were conducted with 2072 participants across 21 states of India. Out of 2072 participants, the number of male and female participants were 1456 (70.27%) and 616 (29.73%) respectively. These participants were accredited through various courses and programmes – Get Into Rugby Instructors Course (377), Referee Workshop (34), Rugby India Level one coaching (16) and staff up-skillment workshop. Finally, the World Rugby Passport online module was attended and complete by 1720 participants in total.

A virtual rugby tournament was conceptualized and initiated that involved 32 teams from across India and featured 80 games played over 14 days. The virtual tournament was super successful and had an online engagement of over 1.5 Million people plus the overall following of Rugby India on our social media platforms went up by over 40%.

From a promotion's perspective, various online sessions, webinars, chat shows, fitness sessions, quizzes & trivia were hosted on the Rugby India social media handles that garnered a lot of interest.

- Rugby India 360 – A live talk show with various stakeholders of the sporting world. 13 Episodes featuring players, coaches, club reps, State Govt. reps, Medics, Administrators, Asia Rugby & World Rugby.
- Get Rugby Fit – A Live fitness and workout session featuring our national team players. 13 episodes/live sessions were conducted
- No Woman No TRY – For the Women, By the Women  
An informal and fun talk show hosted by Former Indian Women's captain Neha Pardeshi featured over 14 of our leading female rugby players.
- Rugby India Trivia – Know your Game  
A fun trivia game to brush up on your rugby knowledge and the laws of the game. This campaign tied in well with our Training & Education.
- Rugby India Newsletter – The Social Corner  
A new and improved video newsletter. Once a month which covered the top rugby news from India, Asia and around the world.
- Battle it Out – A fun trivia/quiz challenge

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A 3 part series was held between a 'team India' vs a 'team Singapore'

- The Unstoppable Campaign – Asia Rugby launched the unstoppable campaign. The campaign aimed at selecting 15 women in rugby with inspiring stories from across the continent. Each Union was tasked to submit 3 nominations to Asia Rugby. After receiving an overwhelming 70+ applications from across India, the IRFU appointed an independent committee to select the top 3 girls to submit to Asia Rugby. Sandhya Rai made the Asia Rugby top 32 unstopables list
- Other social media campaigns were – Chattar Pattar, The Break Down, Rehmu Teaches Rugby, International Week for the Deaf, Independence Day Video, Sports are essential video, Each One Get One, Back on Track

#### **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).

#### **8. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

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

#### **9.DIRECTORS:**

During the year under review, there was a change in the constitution of Board of the Company as follows:

Vikram Shyam Ahuja  
Mohd Iqbal  
Rahul Bose  
Shreecharan Ramdas Nadkarni  
Mahesh Thariyan Mathai  
Maneck Behram Unwala

- Appointed as Nominee Director w.e.f. 28/12/2020
- Appointed as Nominee Director w.e.f. 28/12/2020
- Appointed as Additional Director w.e.f. 28/12/2020
- Appointed as Additional Director w.e.f. 28/12/2020
- Resigned as Director w.e.f. 28/12/2020
- Resigned as Director w.e.f. 28/12/2020

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Upendra Mohanty	- Designated as Nominee Director w.e.f. 28/12/2020
Kunal Shobhan Thakore	- Resigned as Nominee Director w.e.f. 30/12/2020
Rahul Bose	- Designated as Director w.e.f. 30/12/2020
Shreecharan Ramdas Nadkarni	- Designated as Director w.e.f. 30/12/2020
Aga Raza Hussain	- Designated as Director w.e.f. 30/12/2020
Faisal Zakaullah Siddiqui	- Appointed as Nominee Director w.e.f. 10/02/2021
Aga Raza Hussain	- Resigned as Director w.e.f. 10/02/2021
Sanaya Mehta Vyas	- Designated as Nominee Director w.e.f. 22/02/2021

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 Directors met 10 (Ten) times on the under mentioned dates viz.,

25 April, 2020  
24 August, 2020  
26 August, 2020  
02 September, 2020  
10 September, 2020  
03 October, 2020  
28 November, 2020  
01 December, 2020  
30 December, 2020  
10 February, 2021

The Annual General Meeting for the financial year 2019-20 was held on 30<sup>th</sup> December, 2020 and there was no Extra-Ordinary General Meeting held during the financial year 2020-21.

Details of Directors as on March 31, 2021 and their attendance at the Board meetings during the financial year ended March 31, 2021 are given below:

Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
NUMAZAR MEHTA	10	8
MAHESH MATHAI	8	8

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SAURAV CHATTERJEE	10	8
MANECK UNWALA	8	8
DARIUS MOOS	10	10
PRAMOD KHANNA	10	10
AGA RAZA HUSSAIN	10	9
UPENDRA MOHANTY	10	8
SANAYA MEHTA VYAS	10	6
GERALD ANTONY PRABHU	10	9
KUNAL SHOBHAN THAKORE	9	8
SHREECHARAN NADKARNI	2	2
FAISAL SIDDIQUI	1	0
VIKRAM AHUJA	2	2
RAHUL BOSE	2	2
MOHD IQBAL	2	1

#### **11. DIRECTORS'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and in accordance with the information and explanations obtained by them, your Directors 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 Directors 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 Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

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

## **12. ANNUAL RETURN:**

The Company has a website i.e. [www.indiarugby.com](http://www.indiarugby.com) and Annual Return of Company will be published on such website in due course.

## **13. AUDITORS:**

### **A. STATUTORY AUDITORS**

The Company in the 17<sup>th</sup> Annual General Meeting had appointed M/s. SLM & CO LLP, Chartered Accountants, Mumbai, as Statutory Auditor of the Company to hold office for a period of five (5) consecutive years commencing from the financial year 2019-20 to 2023-24.

The Directors recommends the ratification of the appointment of M/s. SLM & CO LLP, Chartered Accountants, Mumbai as statutory auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

### **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 Directors 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, 2021 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, Directors 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, 2021.

#### **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
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ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
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.15,776,436/- (Previous Year Rs.20,213,507/-) The foreign exchange expended during the year under review was Rs.Nil (Previous Year Rs. 16,245/-)

### **20. INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls.

### **21. RISK MANAGEMENT POLICY:**

The Directors 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.

### **22. 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.

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**23. 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.

**24. CORPORATE SOCIAL RESPONSIBILITY:**

Since your company does not exceed any of the threshold limits specified under section 135 of the Companies Act, 2013, it is not required to spend any amount on account of Corporate Social Responsibility under the said act during the year under review.

**25. 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.

**26. ACKNOWLEDGEMENTS:**

Your Directors 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 Directors 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

**VIKRAM AHUJA**  
(DIN: 00598730)  
President

**GERALD PRABHU**  
(DIN: 01737979)  
Secretary

**SANAYA MEHTA**  
(DIN: 00018758)  
Treasurer

Date: 25<sup>th</sup> October, 2021

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Indian Rugby Football Union



**INDEPENDENT AUDITOR'S REPORT****To the Members of Indian Rugby Football Union  
Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **Indian Rugby Football Union** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Income and Expenditure, and Statement of Cash Flows for the year ended 31<sup>st</sup> March 2021, 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and **surplus** and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Responsibility of Management for Stand Alone Financial Statements**

The Company's Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that operate effectively to ensure the accuracy and completeness

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of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, 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.

#### **Report on Other Legal and Regulatory Requirements**

We are not required to comment on the matters specified in 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, as the Company has been incorporated under Section 8 of the Companies Act, 2013 (formerly with license under section 25).

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

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.

- a) 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.
- b) 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.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the Directors as on 31st March, 2021 taken on record by the Board, none of the Directors are disqualified as on 31st March, 2021 from being appointed as a Directors in terms of Section 164 (2) of the Act.

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- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f) 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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**

(Membership No. 042150)

Mumbai: 25 October 2021

UDIN: 21042150AAAAGE2845

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**“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Indian Rugby Football Union****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Indian Rugby Football Union** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

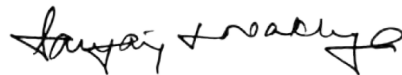
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

**Opinion**

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

**For SLM & CO LLP****CHARTERED ACCOUNTANTS**

(Firm's Registration No. W100030)

**Sanjay Makhija****Partner**

(Membership No. 042150)

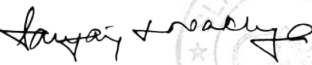

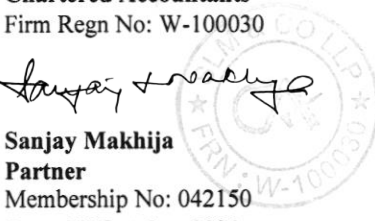

Mumbai: 25 October 2021

UDIN: 21042150AAAAGE2845

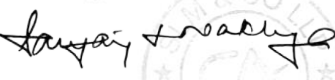

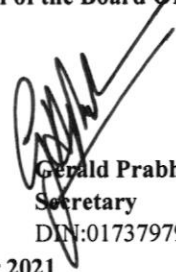

**701B CHURCHGATE CHAMBERS, 5 NEW MARINE LINES, MUMBAI 400020****TEL.: 022-2269 3690 EMAIL: [slmco@slmco.net](mailto:slmco@slmco.net)****LLPIN.: AAC-1733 - WEBSITE: [www.slmco.in](http://www.slmco.in) - GST No.: 27ACNFS3568E1ZQ**

# INDIAN RUGBY FOOTBALL UNION

## Balance Sheet as at 31 March 2021

Particulars	Notes	As at	As at
		March 31,2021 Rupees	March 31,2020 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Membership Fees	3	3,500	3,500
Reserves and Surplus	4	78,168,215	47,433,970
<b>Current liabilities</b>			
Trade payables	5		
a) Due to micro and small enterprises		394,984	257,971
b) Due to other than micro and small enterprises		14,022	467,255
Other current liabilities	6	4,004,364	3,747,650
<b>TOTAL</b>		<b>82,585,086</b>	<b>51,910,346</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Fixed Assets	7		
Tangible assets		449,032	394,773.56
Long-term loans and advances	9	1,523,805	854,614
<b>Current assets</b>			
Cash and bank balances	8	77,386,341	46,579,884
Short-term loans and advances	9	507,052	1,764,552
Other Current Assets	10	2,718,856	2,316,522
<b>TOTAL</b>		<b>82,585,086</b>	<b>51,910,346</b>
Summary of Significant Accounting Policies	2		
<b>The accompanying notes are an integral part of the financial statements.</b>			
<b>Auditor's Report</b>			
<b>Signed in terms of separate report of even date.</b>			
<b>SLM &amp; CO LLP</b>		<b>For and on behalf of the Board Of Directors</b>	
<b>Chartered Accountants</b>			
Firm Regn No: W-100030			
			
			
<b>Sanjay Makhija</b>	<b>Vikram Ahuja</b>	<b>Gerald Prabhu</b>	<b>Sanaya Mehta</b>
<b>Partner</b>	<b>President</b>	<b>Secretary</b>	<b>Treasurer</b>
Membership No: 042150	DIN:00598730	DIN:01737979	DIN:00018758
<b>Date: 25 October 2021</b>	<b>Date: 25 October 2021</b>		



<b>INDIAN RUGBY FOOTBALL UNION</b> <b>Statement of Income &amp; Expenditure for the year ended 31 March 2021</b>			
Particulars	Notes	Year ended March 31,2021	Year ended March 31,2020
		Rupees	Rupees
<b>INCOME</b>			
Donations and Contributions	11	46,017,217	49,286,261
Other Income	12	2,762,181	2,122,809
<b>TOTAL</b>		<b>48,779,398</b>	<b>51,409,070</b>
<b>EXPENDITURE</b>			
Expense on activities	13	14,341,716	28,626,865
Establishment Expenses	14	3,505,131	2,878,111
Depreciation	7	198,306	142,220
<b>TOTAL</b>		<b>18,045,152</b>	<b>31,647,196</b>
<b>Surplus/(deficit) Before Exceptional And Extraordinary Items And Tax</b>		<b>30,734,245</b>	<b>19,761,874</b>
Exceptional Item			
<b>Surplus/(deficit) Before Extraordinary Items And Tax</b>		<b>30,734,245</b>	<b>19,761,874</b>
Extraordinary Items			
<b>Before Tax</b>		<b>30,734,245</b>	<b>19,761,874</b>
<b>Tax Expense</b>			
<b>Profit after tax</b>		<b>30,734,245</b>	<b>19,761,874</b>
<b>Profit for the year from operations</b>			
Summary of Significant Accounting Policies	2		
<b>The accompanying notes are an integral part of the financial statements.</b>			
<b>Auditor's Report</b> <b>Signed in terms of separate report of even date.</b>			
<b>SLM &amp; CO LLP</b> <b>Chartered Accountants</b> Firm Regn No: W-100030		<b>For and on behalf of the Board Of Directors</b>	
 <b>Sanjay Makhija</b> <b>Partner</b> Membership No: 042150 <b>Date: 25 October 2021</b>	 <b>Vikram Ahuja</b> <b>President</b> DIN:00598730 <b>Date: 25 October 2021</b>	 <b>Gerald Prabhu</b> <b>Secretary</b> DIN:01737979	 <b>Sanaya Mehta</b> <b>Treasurer</b> DIN:00018758

**INDIAN RUGBY FOOTBALL UNION**  
**Cash Flow Statement for the year ended 31 March 2021**

	March 31,2021 (Rupees)	March 31,2020 (Rupees)
<b>A. Cash Flow from Operating Activities :</b>		
Profit before tax	30,734,245	19,761,874
Adjustments for :		
Amount w/off	29,369	48,940
Depreciation	198,306	142,220
Interest on IT refund	(5,767)	(4,949)
Interest on bank deposit	(2,747,414)	(2,070,708)
Operating profit before working capital changes	28,208,739	17,877,377
Movements in working capital		
- Increase/(decrease) in Trade Payables	(345,589)	178,325
- (Increase)/decrease in Other current Liabilities	256,714	15,601
- (Increase)/decrease in short term Loan & Advance	1,257,500	(782,411)
- Increase/(decrease) in Other Current Assets	(402,333)	(934,379)
Cash generated from operations	28,975,030	16,354,515
- Taxes paid	(669,191)	(130,344)
Net cash generated from operating activities - (A)	28,305,840	16,224,171
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	(252,563)	(155,988)
Investment in Fixed Deposit/Redeemed	(1,954,973)	(18,150,000)
Interest on IT refund	5,767	4,949
Interest on bank deposit	2,747,414	2,070,708
Net cash generated from investing activities - (B)	545,645	(16,230,331)
<b>C. Cash flow from Financing Activity:</b>		
Net cash generated from financing activities - (C)		
Net Increase in cash and cash equivalents (A+B+C)	28,851,485	(6,160)
Cash and cash equivalents - At the beginning of the year	14,429,884	14,436,043
Cash and Cash Equivalents - At the end of the year	43,281,368	14,429,884
Net Increase in Cash and Cash Equivalents	28,851,485	(6,160)

Components of cash and cash equivalents as at	March 31,2021	March 31,2020
- Cash in Hand	84,906	112,331
- with banks on Saving Account	43,196,462	14,317,553
- Deposits with original maturity of less than 3 months		-
- Foreign Exchange in Hand		
<b>Total</b>	<b>43,281,368</b>	<b>14,429,884</b>

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 Board Of Directors

Sanjay Makhija

Partner

Membership No: 042150

Date: 25 October 2021

Vikram Ahuja

President

DIN:00598730

Date: 25 October 2021

Gerald Prabhu

Secretary

DIN:01737979

Sanaya Mehta

Treasurer

DIN:00018758

**INDIAN RUGBY FOOTBALL UNION**  
**Notes Forming Part Of the Financial Statements for the year ending 31 March 2021**

**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 cash 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 2021**

**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. The company has adopted the policy providing for gratuity Payable to it's employees under the payment of act 1972 on cash basis.

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 2021			
3	<b>Membership Funds</b>	March 31,2021 Rupees	March 31,2020 Rupees
	Membership funds	3,500	3,500
	<b>Total</b>	<b>3,500</b>	<b>3,500</b>
Reconciliation of the membership funds outstanding at the beginning and at the end of the period			
	<b>Membership Funds</b>	March 31,2021 Rupees	March 31,2020 Rupees
	At the beginning of the period	3,500	3,500
	Add: Funds Received during the year		
	Outstanding at the end of the year	<b>3,500</b>	<b>3,500</b>
4	<b>Reserves and Surplus</b>	March 31,2021 Rupees	March 31,2020 Rupees
	<b>Surplus/ (Deficit) in the statement of Income &amp; Expenditure</b>		
	Opening balance	47,433,970	27,672,096
	Surplus/(Deficit) for the period	30,734,245	19,761,874
	Less: Appropriations(if any)		
	<b>Net surplus in the statement of Income &amp; Expenditure</b>	<b>78,168,215</b>	<b>47,433,970</b>
5	<b>Payables</b>	March 31,2021 Rupees	March 31,2020 Rupees
	<b>Current</b>		
	Due to micro and small enterprises	394,984	257,971
	Due to other than micro and small enterprises	14,022	467,255
	<b>Total</b>	<b>409,006</b>	<b>725,226</b>
6	<b>Other liabilities</b>	March 31,2021 Rupees	March 31,2020 Rupees
	<b>Current</b>		
	Statutory Dues	20,364	35,250
	Grant received in advance	3,984,000	3,712,400
	<b>Total</b>	<b>4,004,364</b>	<b>3,747,650</b>



**INDIAN RUGBY FOOTBALL UNION**  
**Notes to financial statements for the year ended 31 March 2021**

**7. Details of Fixed Asset**

Tangible assets	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 01,2020	Additions	Deductions / Adjustments	As on March 31,2021	Up to April 01,2020	For the Period	Deductions / Adjustments	Up to March 31 ,2021	As on March 31,2021	As on March 31,2020
Computers	233,000	-	-	233,000	126,541	58,616	-	185,157	47,844	106,459
Rugby Equipments	649,100	-	-	649,100	458,426	96,736	-	555,162	93,938	190,674
Furniture & Fixtures	39,600	-	-	39,600	32,055	4,368	-	36,423	3,177	7,545
Office Equipment	50,541	22,298	-	72,839	19,033	11,679	-	30,712	42,127	31,508
Mobiles	6,600	-	-	6,600	6,600	-	-	6,600	-	-
Lease Hold Improvement	58,588	230,265	-	288,853	-	26,907	-	26,907	261,946	58,588
	<b>1,037,429</b>	<b>252,563</b>	<b>-</b>	<b>1,289,992</b>	<b>642,655</b>	<b>198,306</b>	<b>-</b>	<b>840,961</b>	<b>449,032</b>	<b>394,774</b>

Tangible assets	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 01,2019	Additions	Deductions / Adjustments	As on March 31,2020	Up to April 01,2019	For the Period	Deductions / Adjustments	Up to March 31 ,2020	As on March 31,2020	As on March 31,2019
Computers	158,600	74,400	-	233,000	85,117	41,423	-	126,541	106,459	73,483
Rugby Equipments	649,100	-	-	649,100	375,468	82,958	-	458,426	190,674	273,632
Furniture & Fixtures	39,600	-	-	39,600	24,135	7,920	-	32,055	7,545	15,465
Office Equipment	27,541	23,000	-	50,541	9,114	9,919	-	19,033	31,508	18,427
Mobiles	6,600	-	-	6,600	6,600	-	-	6,600	0	0
Capital Work-in-progress	-	58,588	-	58,588	-	-	-	-	58,588	-
<b>Total</b>	<b>881,441</b>	<b>155,988</b>	<b>-</b>	<b>1,037,429</b>	<b>500,435</b>	<b>142,220</b>	<b>-</b>	<b>642,655</b>	<b>394,774</b>	<b>381,006</b>





<b>INDIAN RUGBY FOOTBALL UNION</b> <b>Notes to financial statements for the year ended 31 March 2021</b>			
8	Cash and bank balances	March 31,2021 Rupees	March 31,2020 Rupees
	<b>Cash and cash equivalents</b>		
	(i)Cash in hand	84,906	112,331
	(ii)Balances with banks:		
	– In saving accounts	43,196,462	14,317,553
	– Deposits with original maturity of less than 3 months	-	-
		43,281,368	14,429,884
	Other bank balances		
	– Deposits with original maturity more than 3 months but less than 12 months	34,104,973	32,150,000
	<b>Total</b>	<b>77,386,341</b>	<b>46,579,884</b>
9	Loans and Advances	March 31,2021 Rupees	March 31,2020 Rupees
	<b>(a)Current</b>		
	Advances recoverable in cash or kind (Unsecured considered good)		
	Prepaid Expense	50,943	61,246
	Amount Receivable	-	570,420
	Advance with supplier	203,024	1,056,161
	Advance with Employee	253,085	76,725
	<b>Total(A)</b>	<b>507,052</b>	<b>1,764,552</b>
	<b>(b)Non-Current</b>		
	Unsecured, considered good		
	Security deposit	67,000	67,000
	Advance with revenue authority	1,456,805	787,614
	<b>Total(B)</b>	<b>1,523,805</b>	<b>854,614</b>
	<b>Total(A+B)</b>	<b>2,030,857</b>	<b>2,619,166</b>
10	Other Current Assets	March 31,2021 Rupees	March 31,2020 Rupees
	Membership Fees Receivable	6,000	60,230
	Other Receivables	-	-
	Accrued Interest on Fixed Deposits	2,712,856	2,256,292
	<b>Total</b>	<b>2,718,856</b>	<b>2,316,522</b>



<b>INDIAN RUGBY FOOTBALL UNION</b> <b>Notes to financial statements for the year ended 31 March 2021</b>			
<b>11</b>	<b>Donations and Contributions</b>	<b>March 31,2021 Rupees</b>	<b>March 31,2020 Rupees</b>
	Grant Receipts	15,504,836.65	19,814,429
	Donations	27,850,000	-
	Development & Administration Grants	2,100,000	-
	Income for Khelo India Games	224,880	-
	Sponsorship Receipts	337,500	29,471,832
	<b>Total</b>	<b>46,017,217</b>	<b>49,286,261</b>
<b>12</b>	<b>Other Income</b>	<b>March 31,2021 Rupees</b>	<b>March 31,2020 Rupees</b>
	<u>Interest income on</u>		
	- Savings deposits	491,698	402,011
	- Fixed deposits	2,255,716	1,668,697
	- Income Tax Refund	5,767	4,949
	Meeting & Subscription Fees	9,000	43,225
	Foreign exchange fluctuation Gain (Net)	-	1,892
	Amount w/off	-	-
	Reward Points/ Other Income	-	2,035
	<b>Total</b>	<b>2,762,181</b>	<b>2,122,809</b>
<b>13</b>	<b>Expense on activities</b>	<b>March 31,2021 Rupees</b>	<b>March 31,2020 Rupees</b>
	Accommodation Expense	84,386	1,900,763
	Event Management Expense	4,800	642,558
	Food & Beverage Expense	48,178	3,128,694
	Ground & Training Turf Expense	-	272,165
	Medical Expense	-	147,582
	Membership , Subscription and Registration Fees paid	13,996	41,070
	Participation for Workshop-Overseas	-	55,595
	Printing & Stationery Expense	3,516	239,997
	Professional Fees	-	543,500
	Promotional/ Advertising & Media Expense	154,414	157,080
	Remuneration to Coaches	4,588,500	4,025,200
	Remuneration to Development Officer	6,900,000	6,913,200
	Rugby Consumables & Accessories	-	1,367,025
	Storage and Warehousing Services	128,030	144,777
	Telephone/Internet	-	99,594
	Transport/Courier Charges	-	33,989
	Travelling & Conveyance Expense	747,175	8,840,401
	Trophies, Medals, Prize Money & Gifts	31,500	73,674
	Clearing & Forwarding Charges (Import)	1,037,221	-
	Covid 19 Relief	600,000	-
	<b>Total</b>	<b>14,341,716</b>	<b>28,626,865</b>



INDIAN RUGBY FOOTBALL UNION			
Notes to financial statements for the year ended 31 March 2021			
14	Establishment Expenses	March 31,2021 Rupees	March 31,2020 Rupees
	<u>Auditors Remuneration</u>		
	- Audit Fees	118,000	118,000
	- Other Services	75,150	244,260
	- Out of Pocket Expenses	-	6,868
	Amount W/off	56,361	7,000
	Bank charges	3,367	15,599
	Computer Expense	25,067	30,241
	Conveyance & Travelling Expenses	79,892	126,876
	Electricity Charges	72,262	97,260
	Equipment Rent	800	10,800
	Loss on Forex Fluctuations (Net)	522	-
	Legal& Professional Fees	500,000	329,000
	Office Expense	77,893	248,797
	Office Rent	480,000	480,000
	Postage & Courier Charges	85,616	55,870
	Printing & Stationery Expense	144,579	217,094
	Repairs & Maintenance	157,765	29,528
	Salaries, wages and bonus	1,091,750	404,111
	Staff welfare expenses	25,428	36,626
	Taxes Paid	82,353	4,456
	Telephone, Fax, Zoom Meeting & Internet Expenses	95,996	82,292
	Water & Octroi Charges	29,369	48,940
	Website Maintenance Charges	302,962	284,493
	<b>Total</b>	<b>3,505,131</b>	<b>2,878,111</b>



*Vinod Kumar*

*[Signature]*

*Sanyal*

**INDIAN RUGBY FOOTBALL UNION**  
**Notes Forming Part Of the Financial Statements for the year ending 31 March 2021**

**15 Contingent Liability**

The Income Tax Department has raised a Tax Demand during assessment proceeding which are under appeal with the Commissioner of Income Tax (Appeals). Details below: -

Assessment Year	Demand Raised	Remarks
F.Y.2013-14 (A.Y.2014-15)	Penalty proceedings initiated but not quantified. Maximum penalty chargeable Rs.7,20,000/-	
F.Y.2014-15 (A.Y.2015-16)	Rs.14,03,180/-	Penalty proceedings initiated but not quantified. Maximum penalty chargeable
F.Y.2016-17 (A.Y.2017-18)	Rs.29,11,769/-	Penalty proceedings initiated but not quantified. Maximum penalty chargeable

**16 Employee Retiral Benefits : (AS 15)**

No provision is made in the accounts for liabilities in respect of gratuity & leave encashment as required under Accounting Standard 15 (viz., Accounting for Retirement Benefit in the Financial Statement of employers) issued by The Institute of Chartered Accountants of India as the same will be provided for on cash basis as and when the amount is due to any employee. The amount of liability has not been quantified as on balance sheet date.

17 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.

**18 Payment in Foreign Currency**

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

Particulars	31.03.2021	31.03.2020
Annual subscription to ARFU	-	-
Annual subscription to IRB	12,996	16,245

b) Grants Received in Foreign Currency

Particulars	31.03.2021	31.03.2020
Donations and Contributions (Including Advances)	15,776,437	20,213,507

c) Reimbursement of Expenses for Tournament Participation

Particulars	31.03.2021	31.03.2020
Tournament Expenses	238,550	106,550

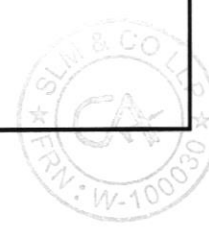
**19 Loans and advances in the nature of loans given to companies under same management:**

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

**20 List of Related Parties**

Parties	Relationship
Related parties where control exists	
Pramod Khanna	Director / Member
Sanaya Mehta Vyas	Director / Member
Numazar Dorab Mehta	Director / Member
Faisal Zakaullah Siddiqui	Director / Member
Saurav Chatterjee	Director / Member
Darius Behman Moos	Director / Member
Rahul Bose	Director / Member
Upendra Mohanty	Director / Member
Shreecharan Nadkarni	Director / Member
Mohd. Iqbal	Director / Member
Admobile Advertising Private Limited	Common Directors
Best Of You Sports LLP	Common Directors
Bombay Gymkhana Limited	Common Directors
Brooklyn Investment Co Pvt Ltd	Common Directors
C Centric Solutions Private Limited	Common Directors
Calcutta Cricket & Football Club	Common Directors
Calcutta Street Advertising Private Limited	Common Directors
Canbuild India Private Limited	Common Directors
Canbuild Precast Solutions (India) Private Limited	Common Directors

*(Signatures)*



**INDIAN RUGBY FOOTBALL UNION**  
**Notes Forming Part Of the Financial Statements for the year ending 31 March 2021**

Dragon Consumer Products Private Limited	Common Directors
Encyclo Media Global Creative LLP	Designated Partner
Epiphany Films Private Limited	Common Directors
Epiroc Mining India Limited	Common Directors
Field Sport Player Management Private Limited	Common Directors
Film Zoo Private Limited	Common Directors
Flipside Gaming Private Limited	Common Directors
Footballledge Management Private Limited	Common Directors
Glorious Overseas Private Limited	Common Directors
Godrej Amitis Developers LLP	Designated Partner
High Life Event Management Consultancy Private Limited	Common Directors
Highlight Films Private Limited	Common Directors
Highlight Pictures (India) Private Limited	Common Directors
Industrial Paints Mfg Co (India) Pvt Ltd	Common Directors
International Sign Association Of India	Common Directors
Jashan Resources Pvt Ltd	Common Directors
Jashan Resources Pvt Ltd	Common Directors
Komea Future Edu Consulting Private Limited	Common Directors
Meherafrin Investments Private Limited	Common Directors
Nerbehram Investments And Trading Co Private Limited	Common Directors
One Ad Display Private Limited	Common Directors
Outdoor Advertising Professionals (India) Private Limited	Common Directors
Oval Developers Private Limited	Common Directors
Oval Real Estate LLP	Designated Partner
Paramount Dyes And Chemicals Pvt Ltd	Common Directors
Professional Management Group Private Limited	Common Directors
Progression Industries Private Limited	Common Directors
Rainbow Display Pvt Ltd	Common Directors
Red Apple School Private Limited	Common Directors
Rusi & Zarin Gimi Family Holdings Private Limited	Common Directors
Sea Nest Properties Pvt Ltd	Common Directors
Selvel Advertising Private Limited	Common Directors
Selvel Engineering Services Private Limited	Common Directors
Selvel Next-In Private Limited	Common Directors
Selvel Real Estate Private Limited	Common Directors
Selvel Transit Advertising Pvt Ltd	Common Directors
Selvel'S Women In Sports Forum	Common Directors
Sync Sound Private Limited	Common Directors
Western India Rugby Football Union	Common Directors
Best Of You Sports Private Limited	Common Directors
Best Of You Sports Private Limited	Common Directors

**21 Related Party Disclosure**

*Disclosure for Transactions during the year with related parties :*

Name of the related party	Nature of transaction	31.03.2021	31.03.2020
South India Rugby Football Association	Reimbursement of Expense	-	8,393
East India Rugby Football Union	Membership Fees	3,000	3,000
Bombay Gymkhana Ltd	Membership Fees	3,000	3,000
Fare Finder	Travelling Expense	774,325	7,329,157



**INDIAN RUGBY FOOTBALL UNION**  
**Notes Forming Part Of the Financial Statements for the year ending 31 March 2021**

Disclosure for Balances:

Name of the related party	Nature of transactions	Balance as at 31st March 2021	Balance as at 31st March 2020
South India Rugby Football Association	Receivable by the Company	-	8,229
Western India Rugby Football Union	Receivable by the Company	-	31,000
East India Rugby Football Union	Receivable by the Company	-	3,000
Bombay Gymkhana Ltd	Receivable by the Company	3,000	3,000
Fare Finder	Payable by the Company	(26,504)	129,460

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

Particulars	Balance as at 31st March 2021	Balance as at 31st March 2020
Tournament Expenses		
- Tournaments Within India	501,146	8,374,214
- Tournaments Outside India	Nil (due to Covid)	5,217,178
Asian Rugby Football Union - Membership & Meeting Expense	Nil (due to Covid)	17,245
Rugby Development & Promotion Expenses	14,733,639	15,018,228
<b>Total</b>	<b>15,234,785</b>	<b>28,626,865</b>

- 23 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	Balance as at 31st March 2021	Balance as at 31st March 2020
Lease Payment recognised in the P & L A/c	480,000	480,000
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	480,000	480,000
Not Later than Five Years	-	-
<b>Total</b>	<b>480,000</b>	<b>480,000</b>

- 24 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.

- 25 Previous year comparatives

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

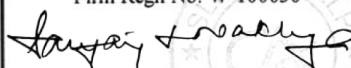
**Auditor's Report**

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: 25 October 2021

For and on behalf of the Board Of Directors



**Vikram Ahuja**  
President

DIN:00598730

Date: 25 October 2021



**Gerald Prabhu**  
Secretary

DIN:01737979



**Sanaya Mehta**  
Treasurer

DIN:00018758