

INDIAN RUGBY
FOOTBALL UNION

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2016



Member

International Rugby Board • Asian Rugby Football Union • Indian Olympic Association

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of **INDIAN RUGBY FOOTBALL UNION** will be held at 11.00 a.m. at the Calcutta Cricket & Football Club, 19/1 Gurusaday Road, Kolkatta on Friday 23 September, 2016 to transact the following ordinary and special business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31 March, 2016 and the Committee members and Auditors Report thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting. The retiring Auditors M/s SLM & CO LLP, Chartered Accountants are eligible for re-appointment.
3. Retirement / Appointment / Re-appointment of the Directors
4. To consider any other matter with the permission of the Chairman.

SPECIAL BUSINESS

5. To appoint Mr. Ravi Kidwai (**DIN: 00135325**) and Mr Kunal Thakore (**DIN: 06462999**) as directors and in this regard to consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Ravi Kidwai and Mr Kunal Thakore, who are appointed as additional director of the company by the Board of Directors and who cease to hold office under section 161(1) of the Companies Act, 2013 be and are hereby appointed directors of the Company.”

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.
2. An Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is attached.



Indian Rugby-Football Union

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1

Mr. Ravi Kidwai (DIN: 00135325) and Mr Kunal Thakore (DIN: 06462999) are appointed as Additional Directors of the Company by the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, hold office as Director only up to the date of the ensuing Annual General Meeting. They are not disqualified from being appointed as directors in terms of Section 164 of the Act and have given their consent to act as directors. The Board considers it desirable that the Company should continue to avail itself of their services.

BY ORDER OF THE MANAGING COMMITTEE


Mahesh Mathai
Secretary General



Mumbai: 01 September 2016

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MANAGING COMMITTEE REPORT TO THE MEMBERS

The Committee herewith present their Fourteenth Annual Report comprising of:-

- Report on the Company's Activities for the year 2015-2016.

Review of the Financial Results of the Company's for the year ended as on 31 March, 2016.

ACTIVITIES:

The Company had received a committed grant of GBP 160,000 from World Rugby for the year 2015. The grant is based on certain KPIs which will be reviewed by World Rugby at the end of the year.

Carrying on the road map laid down as mentioned in our last report and also towards trying to build a solid base in India and find local talent in the sports of Rugby it has organized various tournaments in India during the year specially for women's to make the sports more popular among women. It had also participated in the Asian Rugby Championship in Uzbekistan and also participated in a Tournament held in Dubai, UAE earlier in the year.

- During the year we have held the following tournaments in India
 - Senior National 7s – Men & Women, Bihar 7/15
 - Regional 10s – Women, Kolkata 7/15
 - Junior National XV's – Under 19 Boys, Bhubaneswar 9/15
 - Junior National 7s – Under 18 Girls, Bhubaneswar 9/15
 - All India & South Asia Men's Rugby XV's Division-1 Tournament, Mumbai 10/15
 - School Games Federation of India Under-19 School Nationals 7s – Boys & Girls, Jagdalpur 12/15
 - School Games Federation of India Under-17 School Nationals 7s – Boys & Girls, Bhubaneswar 12/15
 - Sub-Junior National Touch – Under 14 Boys & Girls, Ahmedabad 1/16
 - Asian 7s Tournament Chennai Feb.16

We have arranged for participation in the following tournaments outside India:

- Asian 7s Tournament, Dubai 2/16
- Asian Rugby Championship, Uzbek 5/15





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Total expenditure incurred for these tournaments has been correctly reflected in the Profit & Loss Account under the heading Tournament Expenses.

A. REVIEW OF FINANCIAL RESULTS

The financial working of the Company for the year ended 31st March 2015 is as follows: -

Particulars	31.03.2016 (Rupees)	31.03.2015 (Rupees)
Income	2,63,08,499	1,45,51,966
Expenses	1,64,81,293	1,29,30,864
Surplus / (Deficit)	98,27,207	16,21,102

B. INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT 2013 (DISCLOSURES MADE TO THE EXTENT APPLICABLE)

1. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith.

2. NUMBER OF MEETINGS OF THE BOARD

There were 2 (Two) board meetings held during the year.

3. COMMITTEE MEMBER'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to the Member's Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the committee members had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- iii. that 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 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the committee members had prepared the accounts for the financial year ended 31st March, 2016 on a 'going concern' basis.



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Our efforts as above are expected to ensure compliance with the requirements of Internal Controls on Financial Reporting.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE DEALING

(A) 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

(B) 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
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



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- v. Since this is not a listed company, there is no need for internal financial controls to be laid down by the company.
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

4. MATERIAL CHANGES AND COMMITMENTS

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.

5. AUDITORS

M/s SLM & CO LLP, Chartered Accountants, the Auditors of the company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

6. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business works and their mitigation are considered in the annual/strategic business plans and in periodic management interviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company operates in an environment where internal controls are continuously evaluated by Management. The Company had taken up a detailed evaluation based on risks and controls in key processes to an extent leveraging on the work done as part of its global reporting requirements. The key findings are reviewed and follow up actions taken regularly. The Company has modified the scope and coverage for reviews with a focus on the Internal Control on Financial Reporting (ICFR) framework. Management testing followed by external testing were done during the year.

The reviews are scheduled and cover the various activities and office locations. The scope of such reviews, include controls on accounting, financial reporting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.



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(C) Foreign Exchange Earnings and Outgo-

The Company has not earned foreign exchange earnings neither incurred any expenditure in foreign exchange during the year under review.

BY ORDER OF THE MANAGING COMMITTEE




Aga Hussain
Vice President
DIN: 00999168


Mahesh Mathai
Secretary General
DIN: 00038994

Mumbai: 01 September 2016

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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 2016, 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 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, 2016, 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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


The Company is not required by 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SLM & CO LLP
CHARTERED ACCOUNTANTS
(Firm's Registration No. W100030)


Sanjay Makhija
Partner
(Membership No. 042150)
Mumbai: 01 September 2016





“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, 2016 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 were operating effectively for ensuring 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 was established and maintained and if such controls operated effectively in all material respects.

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

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



SLM & CO LLP

CHARTERED ACCOUNTANTS



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 payments 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, 2016, 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 Makhiya
Partner
(Membership No. 042150)
Mumbai: 01 September 2016



INDIAN RUGBY FOOTBALL UNION
Balance Sheet as at 31 March 2016

Particulars	Notes	As at	
		March 31, 2016 Rupees	March 31, 2015 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Membership Fees	3	3,500	3,500
Reserves and Surplus	4	14,266,078	4,438,871
Current liabilities			
Trade payables	5	1,256,739	699,596
Other current liabilities	6	5,050,159	4,940,800
TOTAL		20,576,476	10,082,767
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	7	178,219	102,367
Long-term loans and advances	9	67,000	67,000
Current assets			
Cash and bank balances	8	18,780,473	9,581,326
Short-term loans and advances	9	514,432	287,267
Trade Receivables	10	1,036,352	44,807
TOTAL		20,576,476	10,082,767
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

Sanjay Makhlja
Sanjay Makhlja
Partner

Membership No: 042150

Date: 01 September 2016

For and on behalf of the Board of Director

Mahesh Mathai
Mahesh Mathai

Secretary

DIN: 00038994

Date: 01 September 2016

Aga Hussain
Aga Hussain

Vice President

DIN: 00999168

INDIAN RUGBY FOOTBALL UNION
Statement of Income & Expenditure for the year ended 31 March 2016

Particulars	Notes	Year ended March 31,2016 Rupees	Year ended March 31,2015 Rupees
INCOME			
Contributions and Grants	11	25,897,131	14,372,186
Other Income	12	411,368	179,780
TOTAL		26,308,499	14,551,966
EXPENDITURE			
Tournament Expenses	13	3,317,032	774,695
Rugby Development and Promotion Expenses	14	11,085,566	9,380,907
Membership and Subscription Fees		28,799	36,044
Personnel Expenses	15	186,548	1,437,273
Establishment Expenses	17	1,809,941	1,239,109
Finance Cost	16	6,164	15,858
Depreciation	7	47,242	46,979
TOTAL		16,481,293	12,930,864
Surplus/(deficit) Before Exceptional And Extraordinary Items And Tax		9,827,207	1,621,102
Exceptional Item		-	-
Surplus/(deficit) Before Extraordinary Items And Tax		9,827,207	1,621,102
Extraordinary Items		-	-
Before Tax		9,827,207	1,621,102
Tax Expense		-	-
Profit after tax		9,827,207	1,621,102
Profit for the year from operations		9,827,207	1,621,102
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

Sanjay Makhija
Sanjay Makhija
 Partner

Membership No: 042150

Date: 01 September 2016

For and on behalf of the Board of Directors

Mahesh Mathai *Aga Hussain*

Mahesh Mathai

Secretary

DIN: 00038994

Date: 01 September 2016

Aga Hussain

Vice President

DIN: 00999168

INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2016

1 Nature of Operations

The company is Registered with a license u/s 25 of the Companies Act, 1956 now 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

In accordance with the change under Companies Act, 2013, the company has estimated the useful life of the asset as per Schedule II. The company has changed over the method of calculating depreciation from Written Down Value (WDV) to Straight Line Method (SLM) and accordingly calculated the differential charge of depreciation due to change in method which has been charged to the profit and loss account. 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

The management has estimated the residual values of the assets to be NIL.

For assets whose useful life was over on 1st April 2014, the carrying amount has been written off to the Statement of Income & Expenditure Account.

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.



INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2016

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.

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 25 of the Companies Act 1956 now u/s 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:

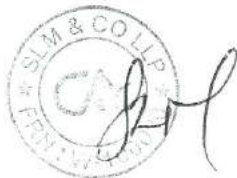
The company is Registered u/s 25 of the Companies Act, 1956 now u/s 8 of the Companies Act 2013 for promotion and development of game of Rugby in India. The activities of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting 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 2016

3 Membership Funds	March 31,2016 Rupees	March 31,2015 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 31,2016 Rupees	March 31,2016 No. of Members
At the beginning of the period	3,500	7
Add: Funds Received during the year	-	-
Outstanding at the end of the year	3,500	7
	March 31,2015 Rupees	March 31,2015 No. of Members
At the beginning of the year	3,500	7
Add: Funds Received during the year	-	-
Outstanding at the end of the year	3,500	7
(b) Details of Members in the Company		
Name of the Members	March 31,2016 Rupees	March 31,2015 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 31,2016 Rupees	March 31,2015 Rupees
Surplus/ (Deficit) in the statement of Income & Expenditure		
Opening balance	4,438,871	2,817,769
Surplus/(Deficit) for the period	9,827,207	1,621,102
Less: Appropriations(if any)		
Net surplus in the statement of Income & Expenditure	14,266,078	4,438,871
Total	14,266,078	4,438,871
5 Payables		
	March 31,2016 Rupees	March 31,2015 Rupees
Current		
Creditors for Expenses (Refer Note No. 19)	1,256,739	699,596
Total	1,256,739	699,596
6 Other liabilities		
	March 31,2016 Rupees	March 31,2015 Rupees
Current		
Statutory Dues	12,200	6,000
Grant received in advance	3,785,600	3,704,800
Due to Committee Members	40,737	30,000
Provisions for Bonus	1,200,000	1,200,000
Other liabilities	11,622	-
Total	5,050,159	4,940,800



INDIAN RUGBY FOOTBALL UNION
Notes to financial statements for the year ended 31 March 2016

7. Details of Fixed Assets as on 31 March, 2016

Tangible assets	Gross Block at Cost			Accumulated Depreciation/Amortization			Net Block			
	As on April 01, 2015	Additions	Deductions / Adjustments	As on March 31, 2016	Up to April 01, 2015	For the Period	Deductions / Adjustments	Up to March 31, 2016	As on March 31, 2016	As on March 31, 2015
Computers	5,000	38,000	-	43,000	4,630	9,921	-	14,551	28,449	370
Moulds	-	-	-	-	-	-	-	-	-	-
Rugby Equipments	161,445	50,000	-	211,445	59,796	33,084	-	92,879	118,566	101,649
Furniture & Fixtures	-	26,600	-	26,600	(0)	3,552	-	3,552	23,048	-
Office Equipment	-	8,491	-	8,491	-	335	-	335	8,156	-
Mobiles	6,600	-	-	6,600	6,249	351	-	6,600	0	351
Total	173,045	123,091	-	296,136	70,675	47,242	-	117,917	178,219	102,370

Tangible assets	Gross Block at Cost			Accumulated Depreciation/Amortization			Net Block			
	As on April 01, 2014	Additions	Deductions / Adjustments	As on March 31, 2015	Up to April 01, 2014	For the Period	Deductions / Adjustments	Up to March 31, 2015	As on March 31, 2015	As on March 31, 2014
Computers	130,688	-	125,688	5,000	121,137	1,710	118,216	4,630	370	9,551
Moulds	79,568	-	79,568	-	79,159	-	79,159	0	(0)	409
Rugby Equipments	304,713	-	143,268	161,445	114,179	41,835	96,219	59,796	101,649	190,534
Furniture & Fixtures	76,790	-	76,790	-	56,237	-	56,237	(0)	0	20,553
Air Conditioner	17,600	-	17,600	-	10,223	-	10,223	(0)	0	7,377
Mobiles	6,600	-	-	6,600	2,816	3,434	-	6,249	351	3,784
Total	615,959	-	442,914	173,045	383,750	46,978	360,054	70,675	102,370	232,209



INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2016

8	Cash and bank balances	March 31,2016 Rupees	March 31,2015 Rupees
	Cash and cash equivalents		
	(i)Cash in hand	351,658	339,253
	(ii)Balances with banks:		
	- In current accounts	18,428,816	9,242,073
	Total	18,780,473	9,581,326
9	Loans and Advances	March 31,2016 Rupees	March 31,2015 Rupees
	(a)Current		
	Advances recoverable in cash or kind (Unsecured considered good)		
	Advances receivable from SLM& Co.LLP-Client A/C	700	
	Advances receivable from Employees	148,000	-
	Receivable from revenue authorities	272,130	263,290
	Prepaid Expenses	93,602	23,977
	Total(A)	514,432	287,267
	(b)Non-Current		
	Unsecured, considered good		
	Security deposit	67,000	67,000
	Total(B)	67,000	67,000
	Total(A+B)	581,432	354,267
10	Receivables	March 31,2016 Rupees	March 31,2015 Rupees
	(a)Current		
	(i)Unsecured, considered good unless stated otherwise		
	<u>Outstanding for a period exceeding six months from the date they are due for payment</u>		
	Unsecured, considered good	1,036,352	44,807
	Total	1,036,352	44,807



INDIAN RUGBY FOOTBALL UNION

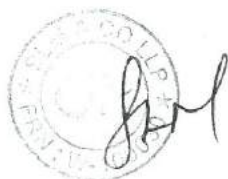
Notes to financial statements for the year ended 31 March 2016

11 Contributions & Grants	March 31,2016 Rupees	March 31,2015 Rupees
Grant Receipts	15,398,400	12,129,175
Contribution for Tournaments	1,716,731.31	1,772,058
Contribution for RWC Tickets	-	170,953
Sponsorship Receipts	8,782,000	300,000
Total	25,897,131	14,372,186
12 Other Income		
	March 31,2016 Rupees	March 31,2015 Rupees
<u>Interest income on</u>		
- Bank deposits	345,999	80,214
Meeting & Subscription Fees	33,259	-
Rebate & Settlement	-	56,057
Foreign exchange fluctuation Gain (Net)	17,110	24,509
Subscription Receipts	15,000	19,000
Total	411,368	179,780
13 Tournament Expenses		
	March 31,2016 Rupees	March 31,2015 Rupees
<u>Tournaments Within India</u>		
- Asian 7s Tournament Chennai Feb.'16	1,314,109	-
-All India & South Asia Rugby Tournament 10/15	147,199	-
-School Games Federation of India U-17 Tournament	178,764	-
-Senior National 7s Tour., Bihar 7/15	100,000	-
-Adidas Uprising Event, Mumbai 2/16	121,944	-
- ARFU Prequalifier Tournament, Chennai	-	266,270
- U. K. Parliamentary Match Mumbai	-	196,753
- Asian 7s Womens Championship, Pune.	-	-
- HSBC Asian 7s Mens Tournament, Mumbai.	-	80,000
<u>Tournaments Outside India</u>		
- Asian 7s Tournament, Dubai 2/16	644,525	-
-Asian Rugby Championship, Uzbek 5/15	810,491	-
- Asian 5 Nation, Lahore, Pak-6/14	-	231,672
Total	3,317,032	774,695
14 Rugby Development & Promotion Expenses		
	March 31,2016 Rupees	March 31,2015 Rupees
Remuneration & Salary	6,776,000	4,002,500
Training & Educational Workshop	3,498,069	4,311,823
Other Promotional & Developmental Expenses	811,497	1,066,584
Total	11,085,566	9,380,907



INDIAN RUGBY FOOTBALL UNION
Notes to financial statements for the year ended 31 March 2016

15 Personnel expenses	March 31,2016 Rupees	March 31,2015 Rupees
Salaries, wages and bonus	137,010	1,418,950
Staff welfare expenses	49,538	18,323
Total	186,548	1,437,273
16 Financial Expenses		
	March 31,2016 Rupees	March 31,2015 Rupees
Bank Charges	6,164	15,858
Total	6,164	15,858
17 Establishment Expenses		
	March 31,2016 Rupees	March 31,2015 Rupees
<u>Administrative expenses</u>		
<u>Auditors Remuneration</u>		
- Audit Fees	70,000	60,000
- Other Services	82,000	73,000
- Out Of Pocket Expense	615	296
AMC Charges	5,546	5,893
Conveyance & Travelling Expenses	16,549	14,143
Electricity Charges	161,529	139,519
Office Rent	504,000	414,000
Other Miscellaneous Expenses	29,397	51,558
Postage & Courier Chgs	19,042	10,587
Printing & Stationery	68,969	47,399
Professional Fees	312,000	156,000
Repairs & Maintenance	314,072	12,656
Service Tax Paid	45,667	31,791
Telephone, Fax & Internet Expenses	137,251	115,457
Assets written/off	-	82,861
Website Development Charges	28,090	23,950
Food & Beverage	15,215	-
Total	1,809,941	1,239,109



INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2016

- 18 The company does not have any contingent liability as on the balancesheet dates and thus no disclosure has been made.
- 19 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

20 **Payment in Foreign Currency**

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

Particulars	31.03.2016	31.03.2015
Annual Subscription to IRB (GBP)	18,984	11,644
Annual subscription to ARFU (USD)	8,315	23,400
Meeting Expenses (INR)	166,885	-
Total	194,184	35,044

- b) Grants Received in Foreign Currency

Particulars	31.03.2016	31.03.2015
International Rugby Board (Including Advance)	15,479,200	13,027,850

- c) Reimbursement of Expenses for Tournament Participation

Particulars	31.03.2016	31.03.2015
Tournament Expenses	2,323,571	1,560,257

21 **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.



INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2016

22 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
Brooklyn Investments Pvt. Ltd	Common Directors
Scanest Properties Pvt Ltd	Common Directors
Pramod Khanna	Director / Member
Maneck Unwalla	Director / Member
Naseer Hussain	Relative of Director
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
Canbuild India P Ltd	Common Directors
A La Concierge Services P Ltd	Common Directors
Disruptive Marketing P Ltd	Common Directors
Sity Strategic Advisory P Ltd	Common Directors
C Centric Solutions P Ltd	Common Directors
Nerbehram Investments and Trading Co.	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	Common Directors
Consultancy Private Limited	
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

23 Related Party Disclosure

Name of the related party	Nature of transaction	31.03.2016	31.03.2015	Balance as on 31st March 2016	Balance as on 31st March 2015
Naseer Hussain	Salary - Development Officer	2,400,000	-	-	-
	Reimbursement of Expenses	600,000	600,000	-	-
South India Rugby Football Association	Office Expenses & Amount Receivable	204,626	219,623	17,180	7,806
Western India Rugby Football Union	Advances	3,000	125,000	28,000	25,000
East India Rugby Football Union	Membership Fees	3,000	3,000	6,000	3,000
Bombay Gymkhana Ltd	Membership Fees	3,000	9,000	3,000	9,000
	Expenses for Tournaments	-	193,478	-	-
Pramod Khanna	Reimbursement of Expenses	-	11,839	-	-
Maneck Unwalla	Advances Received	-	30,000	30,000	30,000
	Membership Fees	-	3,000	-	-

INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2016

24 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	31.03.2016	31.03.2015
Lease Payment recognised in the P & L A/c	504,000	414,000
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	504,000	414,000
Not Later than Five Years	-	-
Total	504,000	414,000

25 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. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

26 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

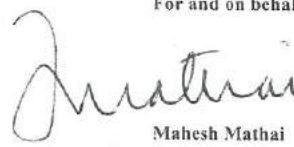

Sanjay Makhija

Partner

Membership No: 042150

Date: 01 September 2016

For and on behalf of the Board of Directors



Mahesh Mathai

Secretary

DIN: 00038994

Date: 01 September 2016



Aga Hussain

Vice President

DIN: 00999168

INDIAN RUGBY FOOTBALL UNION
Cash Flow Statement for the year ended 31 March 2016

	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)
A. Cash Flow from Operating Activities :		
Profit before tax	9,827,207	1,621,102
Adjustments for :		
Asset Written off	-	82,861
Depreciation	47,242	46,979
Operating profit before working capital changes	9,874,449	1,750,942
Movements in working capital		
- Increase/(decrease) in Trade Payables	557,143	532,696
- (Increase)/decrease in Short loans and advances	(218,325)	37,020
- (Increase)/decrease in Trade receivables	(991,546)	111,193
- Increase/(decrease) in other liabilities	109,357	2,129,057
Cash generated from operations	9,331,078	4,560,910
- Taxes paid	(8,840)	(6,000)
Net cash generated from operating activities - (A)	9,322,238	4,554,910
B. Cash flow from investing activities :		
Purchase of fixed assets	(123,091)	-
Net cash generated from investing activities - (B)	(123,091)	-
C. Cash flow from Financing Activity:		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	9,199,147	4,554,910
Cash and cash equivalents - At the beginning of the year	9,581,326	5,026,417
Cash and Cash Equivalents - At the end of the year	18,780,473	9,581,326
Net Increase in Cash and Cash Equivalents	9,199,147	4,554,910

Components of cash and cash equivalents as at		
- Cash in Hand	14,344	19,050
- with banks on current account	18,428,816	9,242,073
- Foreign Exchange in Hand	337,314	320,204
Total	18,780,473	9,581,326

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

Membership No: 042150

Date: 01 September 2016

Mahesh Mathai
For and on Behalf of the board of Directors

Mahesh Mathai
Mahesh Mathai

Secretary

DIN: 00038994

Date: 01 September 2016

Aga Hussain
Aga Hussain

Vice President

DIN: 00999168