



Member

World Rugby • Asia Rugby • Indian Olympic Association

DIRECTORS REPORT

To,
The Members,
Indian Rugby Football Union

Your Directors has pleasure in presenting Eighteenth Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended **31st March, 2020**.

1. FINANCIAL SUMMARY:

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
	Amount (Rs.)	Amount (Rs.)
Donations and Contributions	49,286,261	47,053,277
Other Income	2,122,809	1,212,597
Surplus/(Deficit) before Depreciation, Finance Costs, Exceptional items and Tax Expense	19,904,094	14,937,178
Less: Depreciation/ Amortisation/ Impairment	142,220	168,362
Surplus/(Deficit) before Finance Costs, Exceptional items and Tax Expense	19,761,874	14,768,816
Less: Finance Costs	-	-
Surplus/(Deficit) before Exceptional items and Tax Expense	19,761,874	14,768,816
Add/(less): Exceptional items	-	-
Surplus/(Deficit) before Tax Expense	19,761,874	14,768,816
Less: Tax Expense (Current & Deferred)	-	-
Surplus/(Deficit) for the year (1)	19,761,874	14,768,816
Balance of Surplus/(Deficit) for earlier years (2)	27,672,096	12,903,280
Total (1+2)		27,672,096
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-



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Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	47,433,970	27,672,096

2. RESERVES:

Your MC Members do not propose to transfer any amount to reserves for the financial year ended 31st March, 2020.

3. MATERIAL CHANGES AND COMMITMENTS:

During the financial year 2019-2020 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. This has resulted in a loss of business for the company upto 31st August 2020. Thereafter our company's operations have resumed but due to this pandemic business have been severely affected in our company as well as the entire industry. Your directors are confident that the company's interest will regain normalcy during the rest of the year. The above factors have affected the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

4. STATE OF AFFAIRS:

The total income received increased from Rs.48,265,875/- in the previous year to Rs.51,409,070/- during the current year.

The Company has a surplus of Rs.19,761,874/- in the current year against the surplus of Rs.14,768,816/- in the previous year. The Company proposes to use these funds for further development and promotion of the game of Rugby in India.



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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 the Company has carried out various activities towards promotion and development of the Sport in India.

The India National Team participated in 5 International Tournaments – Asia Rugby Championship - Rugby 15s Division-3 - Men's, Asia Rugby Championship - Rugby 15s Division-1 - Women's, Asia Rugby Sevens Trophy - Men's, Asia Rugby Sevens Trophy - Women's and the Asia Rugby Under-20 Sevens – Girls.

The Company conducted 12 National Level Tournaments – Senior Men's & Women's Rugby Sevens Championship, Junior Under-18 Boys & Girls Rugby Sevens Championship, Sub-Junior Under-14 Boys & Girls Rugby Sevens Championship, Wheelchair Rugby Championship, All India Rugby 15s - Division-1 – Men's & Women's, Callaghan Cup: All India Rugby 15s - Division-2 – Men's & Women's, All India Rugby 15s - Division-3 – Men's, University Nationals Rugby Sevens – Men's & Women's, University Nationals Rugby 15s – Men's & Women's, Khelo India University Games – Rugby Sevens – Men's & Women's and Khelo India Winter Games – Snow Rugby Sevens – Men's & Women's. All of these tournaments were conducted in various States and the number of teams participating in these events have increased significantly.

In terms of grassroots participation and growing the game, the Get Into Rugby programme was conducted across 24 States with a total participant reach of 2,14,053. The overall reach ensured India featured at the #1 spot globally for participants involved through the Get Into Rugby programme.

In order to further promote the game of Rugby in India, the company continues to provide training and education activities. A total of 2221 participants were engaged and accredited through the various programmes conducted across several locations in the country. A total of 10 training programmes were held – Rugby Ready Course, Get Into Rugby Instructors Course, Match Officiating Course, Coaching Course, Manager's Course, Strength & Conditioning Course, Medical First Aid In Rugby (FAIR) Course.



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Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
NUMAZAR MEHTA	6	5
MAHESH MATHAI	6	6
SAURAV CHATTERJEE	6	3
MANECK UNWALA	6	6
DARIUS MOOS	6	5
PRAMOD KHANNA	6	5
UPENDRA MOHANTY	6	3
SANAYA MEHTA VYAS	6	4
GERALD ANTONY PRABHU	6	4
KUNAL SHOBHAN THAKORE	6	5
AGA RAZA HUSSAIN	1	1

11. DIRECTORS' 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;

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



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

13. AUDITORS:

A. STATUTORY AUDITORS

The Company in the 17th 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.

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.



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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, 2020 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, 2020.

19. CONSERVATION, ENERGY, TECHNOLOGY ABSORPTION:

(i) Conservation of Energy:

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

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

(ii) Technology Absorption:

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

i) the efforts made towards technology absorption;	NA
ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA



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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.20,213,507/- (Previous Year Rs. 21,049,108/-). The foreign exchange expended during the year under review was Rs.16,245/- (Previous Year Rs. 31,765/-).

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.

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.



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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

MANECK UNWALA
(DIN: 00171717)
President

GERALD PRABHU
(DIN: 01737979)
Secretary

SAURAV CHATTERJEE
(DIN: 01116133)
Treasurer

Date: 01 December 2020

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 2020, and the Statement of Income and Expenditure, and Statement of Cash Flows for the year ended 31st March 2020, 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, 2020, 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

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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 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).

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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, 2020 taken on record by the Board, none of the Directors are disqualified as on 31st March, 2020 from being appointed as a Directors 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 December 2020

UDIN: 20042150AAAADV7009

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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, 2020 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

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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.

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

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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, 2020, 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: 01 December 2020
UDIN: 20042150AAAADV7009



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INDIAN RUGBY FOOTBALL UNION
Balance Sheet as at 31 March 2020

Particulars	Notes	As at	As at
		March 31,2020 Rupees	March 31,2019 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Membership Fees	3	3,500	3,500
Reserves and Surplus	4	47,433,970	27,672,096
Current liabilities			
Trade payables	5		
a) Due to micro and small enterprises		257,971	269,543
b) Due to other than micro and small enterprises		467,255	228,418
Other current liabilities	6	3,747,650	3,732,049
TOTAL		51,910,346	31,905,606
<u>ASSETS</u>			
Non-current assets			
Fixed Assets	7		
Tangible assets		394,774	381,006
Long-term loans and advances	9	854,614	724,272
Current assets			
Cash and bank balances	8	46,579,884	28,436,043
Short-term loans and advances	9	1,764,552	982,141
Other Current Assets	10	2,316,522	1,382,144
TOTAL		51,910,346	31,905,606
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

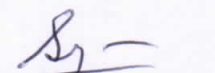

Sanjay Makhija
Partner
Membership No: 042150
Date: 01 December 2020



For and on behalf of the Board Of Directors


Maneck Unwala
President
DIN: 00171717
Date: 01 December 2020


Gerald Prabhu
Secretary
DIN: 01737979


Saurav Chatterjee
Treasurer
DIN: 01116133

INDIAN RUGBY FOOTBALL UNION
Statement of Income & Expenditure for the year ended 31 March 2020

Particulars	Notes	Year ended March 31,2020	Year ended March 31,2019
		Rupees	Rupees
INCOME			
Donations and Contributions	11	49,286,261	47,053,277
Other Income	12	2,122,809	1,212,597
TOTAL		51,409,070	48,265,875
EXPENDITURE			
Expense on activities	13	28,626,865	30,375,275
Establishment Expenses	14	2,878,111	2,953,422
Depreciation	7	142,220	168,362
TOTAL		31,647,196	33,497,059
Surplus/(deficit) Before Exceptional And Extraordinary Items And Tax		19,761,874	14,768,816
Exceptional Item			-
Surplus/(deficit) Before Extraordinary Items And Tax		19,761,874	14,768,816
Extraordinary Items			-
Before Tax		19,761,874	14,768,816
Tax Expense			-
Profit after tax		19,761,874	14,768,816
Profit for the year from operations			
Summary of Significant Accounting Policies	2		

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

Auditor's Report


Signed in terms of separate report of even date.

SLM & CO LLP

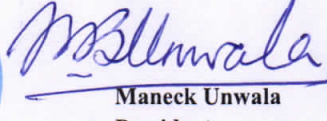
Chartered Accountants

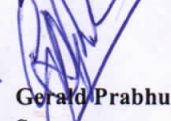
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For and on behalf of the Board Of Directors


Sanjay Makhija
Partner
Membership No: 042150
Date: 01 December 2020




Maneck Unwala
President
DIN: 00171717
Date: 01 December 2020


Gerald Prabhu
Secretary
DIN: 01737979


Saurav Chatterjee
Treasurer
DIN: 01116133

INDIAN RUGBY FOOTBALL UNION
Cash Flow Statement for the year ended 31 March 2020

	March 31,2020 (Rupees)	March 31,2019 (Rupees)
A <u>Cash Flow from Operating Activities :</u>		
Profit before tax	19,761,874	14,768,816
Adjustments for :		
Amount w/off	48,940	(54,149)
Depreciation	142,220	168,362
Interest on IT refund	(4,949)	(3,870)
Interest on bank deposit	(2,070,708)	(1,080,239)
Operating profit before working capital changes	17,877,377	13,798,920
Movements in working capital		
- Increase/(decrease) in Trade Payables	178,325	(512,633)
- (Increase)/decrease in Other current Liabilities	15,601	(15,911)
- (Increase)/decrease in short term Loan & Advance	(782,411)	(850,142)
- Increase/(decrease) in Other Current Assets	(934,379)	(1,254,198)
Cash generated from operations	16,354,515	11,166,036
- Taxes paid	(130,344)	(17,815)
Net cash generated from operating activities - (A)	16,224,171	11,148,221
B <u>Cash flow from investing activities :</u>		
Purchase of fixed assets	(155,988)	(146,550)
Investment in Fixed Deposit/Redeemed	(18,150,000)	(14,000,000)
Interest on IT refund	4,949	3,870
Interest on bank deposit	2,070,708	1,080,239
Net cash generated from investing activities - (B)	(16,230,331)	(13,062,441)
C <u>Cash flow from Financing Activity:</u>		
Net cash generated from financing activities - (C)		-
Net Increase in cash and cash equivalents (A+B+C)	(6,160)	(1,914,220)
Cash and cash equivalents - At the beginning of the year	14,436,043	16,350,264
Cash and Cash Equivalents - At the end of the year	14,429,884	14,436,043
Net Increase in Cash and Cash Equivalents	(6,160)	(1,914,220)

Components of cash and cash equivalents as at	March 31,2020	March 31,2019
- Cash in Hand	112,331	17,559
- with banks on Saving Account	14,317,553	6,827,246
- Deposits with original maturity of less than 3 months	-	7,500,000
- Foreign Exchange in Hand		91,238
Total	14,429,884	14,436,043

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

Auditor's Report

Signed in terms of separate report of even date

SLM & CO LLP

For and on behalf of the Board Of Directors

Chartered Accountants

Firm Regn No: W-100030

Sanjay Makhija

Partner

Membership No: 042150

Date: 01 December 2020

Maneck Unwala

President

DIN: 00171717

Date: 01 December 2020

Gerard Prabhu

Secretary

DIN: 01737979

Saurav Chatterjee

Treasurer

DIN: 01116133

INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2020

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
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 2020

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 its 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 2020			
3	Membership Funds	March 31,2020 Rupees	March 31,2019 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 31,2020 Rupees	March 31,2019 Rupees
	At the beginning of the period	3,500	3,500
	Add: Funds Received during the year		-
	Outstanding at the end of the year	3,500	3,500
(b) Details of Members in the Company			
	Name of the Members	March 31,2020 Rupees	March 31,2019 Rupees
	<u>Founder Members</u>		
	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 31,2020 Rupees	March 31,2019 Rupees
	<u>Surplus/ (Deficit) in the statement of Income & Expenditure</u>		
	Opening balance	27,672,096	12,903,280
	Surplus/(Deficit) for the period	19,761,874	14,768,816
	<u>Less: Appropriations(if any)</u>		
	Net surplus in the statement of Income & Expenditure	47,433,970	27,672,096
5	Payables	March 31,2020 Rupees	March 31,2019 Rupees
	<u>Current</u>		
	Due to micro and small enterprises	257,971	269,543
	Due to other than micro and small enterprises	467,255	228,418
	Total	725,226	497,961
6	Other liabilities	March 31,2020 Rupees	March 31,2019 Rupees
	<u>Current</u>		
	Statutory Dues	35,250	24,049
	Grant received in advance	3,712,400	3,708,000
	Total	3,747,650	3,732,049



INDIAN RUGBY FOOTBALL UNION
Notes to financial statements for the year ended 31 March 2020

8	Cash and bank balances	March 31,2020 Rupees	March 31,2019 Rupees
	<u>Cash and cash equivalents</u>		
	(i)Cash in hand	112,331	108,797
	(ii)Balances with banks:		
	– In saving accounts	14,317,553	6,827,246
	– Deposits with original maturity of less than 3 months	-	7,500,000
	Other bank balances	14,429,884	14,436,043
	– Deposits with original maturity more than 3 months but less than 12 months	32,150,000	14,000,000
	Total	46,579,884	28,436,043
9	Loans and Advances	March 31,2020 Rupees	March 31,2019 Rupees
	<u>(a)Current</u>		
	Advances recoverable in cash or kind (Unsecured considered good)		
	Prepaid Expense	61,246	30,938
	Amount Receivable	570,420	-
	Advance with supplier	1,056,161	627,603
	Advance with Employee	76,725	323,600
	Total(A)	1,764,552	982,141
	<u>(b)Non-Current</u>		
	Unsecured, considered good		
	Security deposit	67,000	67,000
	Advance with revenue authority	787,614	657,272
	Total(B)	854,614	724,272
	Total(A+B)	2,619,166	1,706,413
10	Other Current Assets	March 31,2020 Rupees	March 31,2019 Rupees
	Membership Fees Receivable	60,230	57,500
	Other Receivables	-	271,532
	Accrued Interest on Fixed Deposits	2,256,292	1,053,112
	Total	2,316,522	1,382,144



INDIAN RUGBY FOOTBALL UNION			
Notes to financial statements for the year ended 31 March 2020			
11	Donations and Contributions	March 31,2020 Rupees	March 31,2019 Rupees
	Grant Receipts	19,814,429	20,913,959
	Contribution for Tournaments	-	1,925,000
	Sponsorship Receipts	29,471,832	24,214,318
	Total	49,286,261	47,053,277
12	Other Income	March 31,2020 Rupees	March 31,2019 Rupees
	<u>Interest income on</u>		
	- Savings deposits	402,011	1,080,239
	- Fixed deposits	1,668,697	
	- Income Tax Refund	4,949	3,870
	Meeting & Subscription Fees	43,225	68,765
	Foreign exchange fluctuation Gain (Net)	1,892	-
	Amount w/off	-	54,149
	Reward Points/ Other Income	2,035	5,574
	Total	2,122,809	1,212,597
13	Expense on activities	March 31,2020 Rupees	March 31,2019 Rupees
	Accommodation Expense	1,900,763	3,332,017
	Event Management Expense	642,558	1,268,118
	Food & Beverage Expense	3,128,694	4,837,688
	Ground & Training Turf Expense	272,165	1,559,732
	Medical Expense	147,582	164,485
	Membership , Subscription and Registration Fees paid	41,070	34,176
	Participation for Workshop-Overseas	55,595	
	Printing & Stationery Expense	239,997	480,898
	Professional Fees	543,500	-
	Promotional/ Advertising & Media Expense	157,080	361,486
	Remuneration to Coaches	4,025,200	3,467,600
	Remuneration to Development Officer	6,913,200	5,776,400
	Rugby Consumables & Accessories	1,367,025	724,244
	Storage and Warehousing Services	144,777	-
	Telephone/Internet	99,594	-
	Transport/Courier Charges	33,989	145,282
	Travelling & Conveyance Expense	8,840,401	8,033,559
	Trophies, Medals, Prize Money & Gifts	73,674	189,588
	Total	28,626,865	30,375,275



INDIAN RUGBY FOOTBALL UNION
Notes to financial statements for the year ended 31 March 2020

14	Establishment Expenses	March 31,2020 Rupees	March 31,2019 Rupees
	<u>Auditors Remuneration</u>		
	- Audit Fees	118,000	118,000
	- Other Services	244,260	235,000
	- Out of Pocket Expenses	6,868	5,858
	Amount W/off	7,000	-
	Bank charges	15,599	24,973
	Computer Expense	30,241	-
	Conveyance & Travelling Expenses	126,876	96,068
	Electricity Charges	97,260	144,179
	Equipment Rent	10,800	-
	Loss on Forex Fluctuations (Net)	-	3,498
	Legal Expenses	-	30,090
	Office Expense	248,797	113,871
	Office Rent	480,000	480,000
	Postage & Courier Charges	55,870	28,881
	Printing & Stationery Expense	217,094	222,669
	Professional Fees	329,000	277,770
	Repairs & Maintenance	29,528	116,655
	Salaries, wages and bonus	404,111	411,000
	Staff welfare expenses	36,626	51,575
	Taxes Paid	4,456	128,009
	Telephone, Fax & Internet Expenses	82,292	141,126
	Water & Octroi Charges	48,940	-
	Website Maintenance Charges	284,493	324,200
	Total	2,878,111	2,953,422



 SLM & CO LLP
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INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2020

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

17 Payment in Foreign Currency

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

Particulars	31.03.2020	31.03.2019
Annual subscription to ARFU	-	31,765
Annual subscription to IRB	16,245	-

- b) Grants Received in Foreign Currency

Particulars	31.03.2020	31.03.2019
Donations and Contributions (Including Advances)	20,213,507	21,049,108

- c) Reimbursement of Expenses for Tournament Participation

Particulars	31.03.2020	31.03.2019
Tournament Expenses	106,550	193,183

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

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

19 List of Related Parties

Parties	Relationship
Related parties where control exists	
Pramod Khanna	Director / Member
Maneck Unwalla	Director / Member
Sanaya Mehta Vyas	Director / Member
Numazar Dorab Mehta	Director / Member
Mahesh Thariyan Mathai	Director / Member
Saurav Chatterjee	Director / Member
Darius Behman Moos	Director / Member
Gerald Antony Prabhu	Director / Member
Upendra Mohanty	Director / Member
Aga Raza Hussain	Director / Member
Kunal Shobhan Thakore	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
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
Footballedge Management Private Limited	Common Directors
Glorious Overseas Private Limited	Common Directors
Godrej Amitis Developers LLP	Designated Partner



INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2020

High Life Event Management Consultancy Private Limited	Common Directors
Highlight Films Private Limited	Common Directors
Highlight Pictures (India) Private Limited	Common Directors
Indian Outdoor Advertising Association	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
Meherafin 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

20 Related Party Disclosure

Disclosure for Transactions during the year with related parties :

Name of the related party	Nature of transaction	31.03.2020	31.03.2019
South India Rugby Football Association	Reimbursement of Expense	8,393	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	7,329,157	6,336,010

Disclosure for Balances:

Name of the related party	Nature of transactions	Balance as at 31st March 2020	Balance as at 31st March 2019
South India Rugby Football Association	Receivable by the Company	8,229	8,229
Western India Rugby Football Union	Receivable by the Company	31,000	31,000
East India Rugby Football Union	Receivable by the Company	3,000	12,000
Bombay Gymkhana Ltd	Receivable by the Company	3,000	3,270
Fare Finder	Payable by the Company	129,460	74,767



INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2020

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

Particulars	March 31,2020	March 31,2019
Tournament Expenses		
- Tournaments Within India	8,374,214	9,443,018
- Tournaments Outside India	5,217,178	5,262,095
Asian Rugby Football Union - Membership & Meeting Expense	17,245	127,412
Rugby Development & Promotion Expenses	15,018,228	15,542,750
Total	28,626,865	30,375,275

22 Leases:

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

Operating Lease

Particulars	March 31,2020	March 31,2019
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	-	-
Total	480,000	480,000

23 Segment Reporting

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

24 Previous year comparatives

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

Auditor's Report

Signed in terms of separate report of even date.

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

For and on behalf of the Board Of Directors

Sanjay Makhija
Partner

Membership No: 042150
Date: 01 December 2020

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