



Member

World Rugby • Asia Rugby • Indian Olympic Association

Director's Report

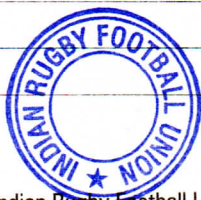
To,
The Members,
INDIAN RUGBY FOOTBALL UNION

Your directors have pleasure in presenting the Twentieth Annual Report of the Company together with the Audited Financial Statements of the company for the financial year ended, **31st March, 2022**.

1. FINANCIAL SUMMARY

(Amount in Thousands)

Particulars	Current year	Previous Year
Donations and Contributions	58119.77	45679.72
Other Income	6192.45	3099.68
Total	64312.22	48779.40
Less: Expenses	46789.52	17846.85
Surplus/(Deficit) before Depreciation, Finance Costs, Exceptional items and Tax Expense	17522.7	30932.55
Less: Depreciation/ Amortization/ Impairment	186.23	198.31
Surplus/(Deficit) before Finance Costs, Exceptional items and Tax Expense	17336.47	30734.24
Less: Finance Costs	-	-
Surplus/(Deficit) before Exceptional items and Tax Expense	17336.47	30734.24
Add/(less): Exceptional items	-	-
Surplus/(Deficit) before Tax Expense	17336.47	30734.24
Less: Tax Expense	-	-
	-	-
Surplus/(Deficit) for the year (1)	17336.47	30734.24
Balance of Surplus/(Deficit) for earlier years (2)	78168.22	47433.97
Total (1+2)	95504.68	78168.22
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	95504.68	78168.22



Indian Rugby Football Union

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2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March 2022, the Board does not propose to transfer any amount to the reserves.

3. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

4. STATE OF AFFAIRS

The total income received increased from Rs. 48779.40/- (amount in thousands) in the previous year to Rs. 64312.22/- (amount in thousands) during the current year. The Company has a surplus of Rs. 17336.47/- (amount in thousands) in the current year against the surplus of Rs. 30734.25/- (amount in thousands) in the previous year. The Company proposes to use these funds for further development and promotion of the game of Rugby in India.

5. ACTIVITIES CARRIED OUT AND CHANGES IN NATURE OF ACTIVITIES

During the year, there was no change in the nature of activities of the Company however the Company has carried out various activities towards promotion and development of the Sport in India. Despite the unprecedented circumstances, National and International tournaments or competitions along with grassroots participation and growing the game 'Get Into Rugby' programmes were held during the year.

The India National Team had committed to participate in 3 International Tournaments – Asia Rugby Under-18 Sevens (Girls) and the Asia Rugby Sevens Trophy (Men) and Asia Rugby Sevens Trophy (Women). However, due to a last-minute cancellation of the tournament from Asia Rugby, the only event the India National Team had participated in was the Asia Rugby Under-18 Sevens (Girls).

The Company conducted 6 National Level Tournaments – Senior Men's & Women's Rugby Sevens Championship, Junior Under-18 Boys & Girls Rugby Sevens Championship and the Sub-Junior Under-14 Boys & Girls Rugby Sevens Championship. All of these tournaments were conducted in various States and the number of teams participating in these events have increased significantly.

Besides organizing and conducting grassroots and growing the game 'Get Into Rugby' programmes across 27 States, the Company had to be very innovative and adapt to the current situation to further promote and develop the game of Rugby in India. Activities were carried out in hybrid mode using a mix of on-field and online virtual audio/visual platforms for both training and development as well as training and education.

In order to further promote the game of Rugby in India, the company continues to focus on organizing training and education activities across several locations in the country with programmes like 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 being conducted.



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10. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	24/04/2021	12	8
2	24/05/2021	12	8
3	31/07/2021	12	7
4	08/09/2021	12	8
5	12/10/2021	12	9
6	21/11/2021	12	8
7	15/01/2022	12	11
8	29/03/2022	11	11

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AG M
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Vikram Ahuja	7	7	100%	NA	NA	-	Yes
2	Gerald Prabhu	8	8	100%	NA	NA	-	Yes
3	Sanaya Mehta Vyas	8	7	87.5%	NA	NA	-	Yes
4	Rahul Bose	8	8	100%	NA	NA	-	-
5	Shreecharan Nadkarni	8	6	75%	NA	NA	-	-
6	Pramod Khanna	7	5	71.43%	NA	NA	-	-
7	Darius Moos	7	6	85.71%	NA	NA	-	-
8	Numazar Mehta	7	6	85.71%	NA	NA	-	Yes
9	Saurav Chatterjee	7	2	28.57%	NA	NA	-	-
10	Mohd. Iqbal	7	1	14.28%	NA	NA	-	Yes
11	Upendra Mohanty	7	4	57.14%	NA	NA	-	Yes
12	Faisal Siddiqui	7	3	42.85%	NA	NA	-	-
13	Sendhil Thyagarajan	1	1	100%	NA	NA	-	-
14	Parvinder Kumar	1	1	100%	NA	NA	-	-
15	Amit Kumar Dey	1	1	100%	NA	NA	-	-
16	Vikash Khatri	1	1	100%	NA	NA	-	-
17	Vahbiz Bharucha	1	1	100%	NA	NA	-	-
18	Andrea Evaine Crizzle	1	1	100%	NA	NA	-	-
19	Deepthi Bopaiah	1	1	100%	NA	NA	-	-

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-



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6. SIGNIFICANT AND MATERIAL ORDERS PASSED:

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

7. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR:

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

8. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

9. DIRECTORS:

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

Sr. No.	Name of Director	Designation	Appointment/ Cessation	Date of appointment/ resignation
1	Parvinder Kumar	Additional Director	Appointment	15/01/2022
2	Amit Kumar Dey	Additional Director	Appointment	15/01/2022
3	Andrea Crizzle	Additional Director	Appointment	15/01/2022
4	Vahbiz Bharucha	Additional Director	Appointment	15/01/2022
5	Vikash Khatri	Additional Director	Appointment	15/01/2022
6	Numazar Dorab Mehta	Director	Cessation	15/01/2022
7	Vikram Shyam Ahuja	Additional Director Nominee Director	Appointment Cessation	23/10/2021 15/01/2022
8	Pramod Kishanchand Khanna	Director	Cessation	15/01/2022
9	Darius Behman Moos	Director	Cessation	15/01/2022
10	Upendra Mohanty	Nominee Director	Cessation	15/01/2022
11	Saurav Chatterjee	Director	Cessation	15/01/2022
12	Mohd Iqbal	Nominee Director	Cessation	15/01/2022
13	Faisal Zakaullah Siddiqui	Nominee Director	Cessation	15/01/2022
14	Sendhil Thyagarajan	Additional Director	Appointment	15/01/2022
15	Deepthi Bopaiah	Additional Director	Appointment	15/01/2022

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



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- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an listed/unlisted company, the said para is applicable and complied accordingly / not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. ANNUAL RETURN

The company has a website i.e., www.indiarugby.com and Annual Return of Company will be published on such website in due course.

13. STATUTORY AUDITORS AND THEIR REPORT

At the Annual General Meeting held on September 28, 2019, M/s. SLM & CO LLP., Chartered Accountants (FRN No. W-100030) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2023-24. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

14. SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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15. COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

16. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

17. LOANS, GUARANTEES AND 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 Financial Statements.

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2022 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, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of transactions with Related party with notes on accounts form part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	NA
> the steps taken by the company for utilizing alternate sources of energy;	NA
> the capital investment on energy conservation equipment's;	NA



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B) TECHNOLOGY ABSORPTION: Member	
> the efforts made towards Absorption of Technology	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> 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 been fully absorbed;	NA
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NA
> the expenditure incurred on Research and Development	NA
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	During the year under review, the donations and contributions in foreign exchange was Rs. 17259.35 (amount in thousands) (Previous year Rs. 15776.44) (amount in thousands). The foreign exchange expended during the year under review was Rs. Nil (Previous year Rs. 13.00/- (amount in thousands))

20. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls.

21. RISK MANAGEMENT

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. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.



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24. DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

25. APPRECIATION AND ACKNOWLEDGEMENT

Your directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date : **06/09/2022**

Place : **Mumbai**

**For & on behalf of the Board of
Directors**





RAHUL BOSE
DIN : 02286384
(President & Director)




GERALD ANTONY PRABHU
DIN : 01737979
(Secretary & Director)

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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 2022, and the Statement of Income and Expenditure, and Statement of Cash Flows for the year ended 31st March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**Report on Other Legal and Regulatory Requirements**

We are not required to comment on the matters specified in the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, as the Company has been incorporated under Section 8 of the Companies Act, 2013 (formerly with license under section 25).

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board, none of the Directors are disqualified as on 31st March, 2022 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 the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the Company being a section 8 company, section 197 of the Act related to the managerial remuneration is not applicable.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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.





iv.

(a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

Sanjay Makhija
Sanjay Makhija

Partner

(Membership No. 042150)

Mumbai: 06 September 2022

UDIN: 22042150ARDQLD8903



**“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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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;

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



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

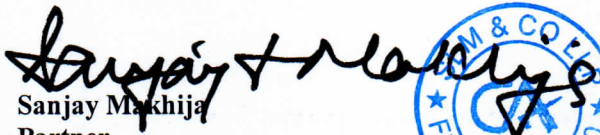
Inherent Limitations of Internal Financial Controls over Financial Reporting

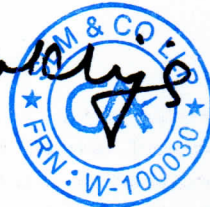
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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: 06 September 2022
UDIN: 22042150ARDQLD8903



INDIAN RUGBY FOOTBALL UNION

Balance Sheet as at 31 March 2022

Amounts In Thousands

Particulars	Notes	As at	
		March 31,2022 Rupees	March 31,2021 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Membership Fees	3	3.50	3.50
Reserves and Surplus	4	95,504.68	78,168.22
Current liabilities			
Trade payables	5		
a) Due to micro and small enterprises		381.43	394.98
b) Due to other than micro and small enterprises		616.02	14.02
Other current liabilities	6	4,074.60	4,004.36
TOTAL		100,580.24	82,585.09
<u>ASSETS</u>			
Non-current assets			
PPE	7		
Tangible assets		434.64	449.03
Long-term loans and advances	9	3,047.65	1,523.80
Current assets			
Cash and bank balances	8	93,002.06	77,386.34
Short-term loans and advances	9	207.49	507.05
Other Current Assets	10	3,888.40	2,718.86
TOTAL		100,580.24	82,585.09
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: 06 September 2022



For and on behalf of the Board Of Directors

Rahul Bose
Rahul Bose

President

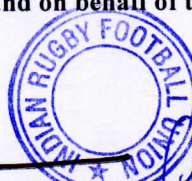
DIN:02286384

Date: 06 September 2022

Gerard Prabhu
Gerard Prabhu

Secretary

DIN:01737979



INDIAN RUGBY FOOTBALL UNION

Statement of Income & Expenditure for the year ended 31 March 2022

Amounts In Thousands

Particulars	Notes	Year ended March 31,2022	Year ended March 31,2021
		Rupees	Rupees
INCOME			
Donations and Contributions	11	58,119.77	45,679.72
Other Income	12	6,192.45	3,099.68
TOTAL		64,312.22	48,779.40
EXPENDITURE			
Expense on activities	13	41,119.13	14,341.72
Establishment Expenses	14	5,670.39	3,505.13
Depreciation	7	186.23	198.31
TOTAL		46,975.75	18,045.15
Surplus/(deficit) Before Exceptional And Extraordinary Items And Tax		17,336.47	30,734.25
Exceptional Item			
Surplus/(deficit) Before Extraordinary Items And Tax		17,336.47	30,734.25
Extraordinary Items			
Before Tax		17,336.47	30,734.25
Tax Expense			
Profit after tax		17,336.47	30,734.25
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.

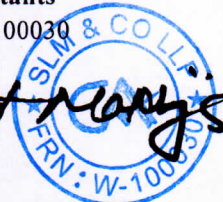
SLM & CO LLP

Chartered Accountants

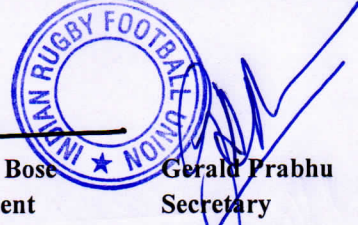
Firm Regn No: W-100030

For and on behalf of the Board Of Directors

Sanjay Makhija
Sanjay Makhija
Partner



Rahul Bose
Rahul Bose
President



Gerald Prabhu
Gerald Prabhu
Secretary

Membership No: 042150

Date: 06 September 2022

DIN:02286384

Date: 06 September 2022

DIN:01737979

INDIAN RUGBY FOOTBALL UNION
Cash Flow Statement for the year ended 31 March 2022

Amounts In Thousands

	March 31,2022 (Rupees)	March 31,2021 (Rupees)
A. Cash Flow from Operating Activities :		
Profit before tax	17,336.47	30,734.25
Adjustments for :		-
Amount w/off	7.28	29.37
Depreciation	186.23	198.31
Interest on IT refund	-	(5.77)
Interest on bank deposit	(3,604.45)	(2,747.41)
Operating profit before working capital changes	13,925.53	28,208.74
Movements in working capital		
- Increase/(decrease) in Trade Payables	574.98	(345.59)
- (Increase)/decrease in Other current Liabilities	70.24	256.71
- (Increase)/decrease in short term Loan & Advance	(705.80)	1,257.50
- Increase/(decrease) in Other Current Assets	(1,169.54)	(402.33)
Cash generated from operations	12,695.40	28,975.03
- Taxes paid	(518.49)	(669.19)
Net cash generated from operating activities - (A)	12,176.92	28,305.84
B. Cash flow from investing activities :		
Purchase of fixed assets	(165.65)	(252.56)
Investment in Fixed Deposit/Redeemed	(4,136.38)	(1,954.97)
Interest on IT refund	-	5.77
Interest on bank deposit	3,604.45	2,747.41
Net cash generated from investing activities - (B)	(697.58)	545.64
C. Cash flow from Financing Activity:		
Net cash generated from financing activities - (C)		
Net Increase in cash and cash equivalents (A+B+C)	11,479.34	28,851.48
Cash and cash equivalents - At the beginning of the year	43,281.37	14,429.88
Cash and Cash Equivalents - At the end of the year	54,760.71	43,281.37
Net Increase in Cash and Cash Equivalents	11,479.34	28,851.48

Components of cash and cash equivalents as at	March 31,2022	March 31,2021
- Cash in Hand	54.23	64.62
- with banks on Saving Account	54,681.99	43,196.46
- Deposits with original maturity of less than 3 months	-	-
- Foreign Exchange in Hand	24.48	20.28
Total	54,760.71	43,281.37

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

Auditor's Report

Signed in terms of separate report of even date

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

For and on behalf of the Board Of Directors

Sanjay Maklija

Partner

Membership No: 042150

Date: 06 September 2022

Rahul Bose

President

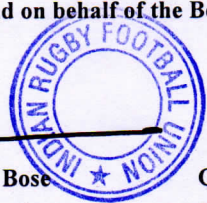
DIN:02286384

Date: 06 September 2022

Gerald Prabhu

Secretary

DIN:01737979



INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2022

1 Nature of Operations

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

1.1 Basis of Preparation of Financial Statement

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

2 Summary of Significant Accounting Policies

2.1 Current/ Non-Current classification of assets and liabilities

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

2.2 Use of Estimates

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

2.3 Fixed Assets

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

2.4 Depreciation

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

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

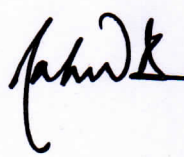


2.5 Impairment



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

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

2.6 Investments

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

INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2022

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:

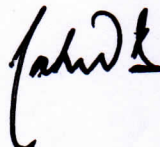


The company is Registered u/s 8 of the Companies Act 2013 for promotion and development of game of Rugby in India. The activities of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

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 2022			
Amounts In Thousands			
3	Membership Funds	March 31,2022 Rupees	March 31,2021 Rupees
	Membership funds	3.50	3.50
	Total	3.50	3.50
Reconciliation of the membership funds outstanding at the beginning and at the end of the period			
	Membership Funds	March 31,2022 Rupees	March 31,2021 Rupees
	At the beginning of the period	3.50	3.50
	Add: Funds Received during the year		
	Outstanding at the end of the year	3.50	3.50
	Total	3.50	3.50
4	Reserves and Surplus	March 31,2022 Rupees	March 31,2021 Rupees
	<u>Surplus/ (Deficit) in the statement of Income & Expenditure</u>		
	Opening balance	78,168.22	47,433.97
	Surplus/(Deficit) for the period	17,336.47	30,734.25
	Less: Appropriations(if any)	-	-
	Net surplus in the statement of Income & Expenditure	95,504.68	78,168.22

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INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2022

Note 5. Trade Payables - Ageing and other details (All Divisions) for the year ended 31.3.2022

Amounts In Thousands

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	381			381
(ii) Others	616			616
(iii) Disputed dues - MSME				-
(iv) Disputed dues - Others				

Trade Payables - Ageing and other details (All Divisions) for the year ended 31.3.2021

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	395			395
(ii) Others	14			14
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				

Note

6. Other liabilities	March 31, 2022	March 31, 2021
	Rupees	Rupees
<u>Current</u>		
Statutory Dues	37.80	20.36
Grant received in advance	4,036.80	3,984.00
	4,074.60	4,004.36



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INDIAN RUGBY FOOTBALL UNION
Notes to financial statements for the year ended 31 March 2022

7. Property, Plant and Equipment

Amounts in Thousands

Tangible assets	Gross Block at Cost			Accumulated Depreciation/Amortization			Net Block			
	As on April 01, 2021	Additions	Deductions / Adjustments	As on March 31, 2022	Up to April 01, 2021	For the Period	Deductions / Adjustments	Up to March 31, 2022	As on March 31, 2021	As on March 31, 2022
Computers	233	54	-	287	185	29	-	214	73	48
Rugby Equipments	649	103	-	752	555	82	-	637	115	94
Furniture & Fixtures	40	-	7	47	36	4	1	41	5	3
Office Equipment	73	9	-	81	31	13	-	44	37	42
Mobiles	7	-	-	7	7	-	-	7	-	-
Lease Hold Improvement	289	-	-	289	27	58	-	85	204	262
	1,290	166	7	1,463	841	186	1	1,028	435	449

Tangible assets	Gross Block at Cost			Accumulated Depreciation/Amortization			Net Block			
	As on April 01, 2020	Additions	Deductions / Adjustments	As on March 31, 2021	Up to April 01, 2020	For the Period	Deductions / Adjustments	Up to March 31, 2021	As on March 31, 2020	As on March 31, 2021
Computers	233	-	-	233	127	59	-	185	47.84	106
Rugby Equipments	649	-	-	649	458	97	-	555	93.94	191
Furniture & Fixtures	40	-	-	40	32	4	-	36	3.18	8
Office Equipment	51	22	-	73	19	12	-	31	42.13	32
Mobiles	7	-	-	7	7	-	-	7	-	-
Lease Hold Improvement	59	230	-	289	-	27	-	27	261.95	59
	1,037	253	-	1,290	643	198	-	841	449.03	395



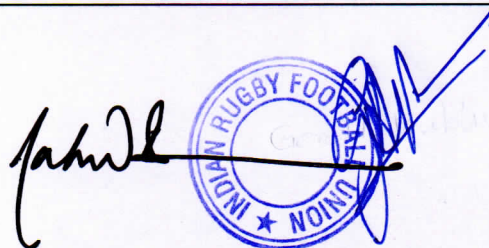
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INDIAN RUGBY FOOTBALL UNION			
Notes to financial statements for the year ended 31 March 2022			
8	Cash and bank balances	March 31,2022	March 31,2021
		Rupees	Rupees
	<u>Cash and cash equivalents</u>		
	(i)Cash in hand	78.71	84.91
	(ii)Balances with banks:		
	– In saving accounts	54,681.99	43,196.46
	– Deposits with original maturity of less than 3 months		-
		54,760.71	43,281.37
	Other bank balances		
	– Deposits with original maturity more than 3 months but less than 12 months	38,241.35	34,104.97
	Total	93,002.06	77,386.34
9	Loans and Advances	March 31,2022	March 31,2021
		Rupees	Rupees
	<u>(a)Current</u>		
	Advances recoverable in cash or kind (Unsecured considered good)		
	Prepaid Expense	14.91	50.94
	Advance with supplier	55.68	203.02
	Advance with Employee	136.90	253.09
	Total(A)	207.49	507.05
	<u>(b)Non-Current</u>		
	Unsecured, considered good		
	Security deposit	67.00	67.00
	Advance with revenue authority	1,975.29	1,456.80
	Advance Lease Rent	1,005.36	-
	Total(B)	3,047.65	1,523.80
	Total(A+B)	3,255.15	2,030.86
10	Other Current Assets	March 31,2022	March 31,2021
		Rupees	Rupees
	Membership Fees Receivable	7.00	6.00
	Accrued Interest on Fixed Deposits	3,881.40	2,712.86
	Total	3,888.40	2,718.86
11	Donations and Grants	March 31,2022	March 31,2021
		Rupees	Rupees
	Grant Receipts	55,656.55	15,504.84
	Donations	2,463.22	27,850.00
	Development & Administration Grants	-	2,100.00
	Income for Khelo India Games	-	224.88
	Total	58,119.77	45,679.72
12	Other Income	March 31,2022	March 31,2021
		Rupees	Rupees
	<u>Interest income on</u>		
	- Savings deposits	919.51	491.70
	- Fixed deposits	2,684.94	2,255.72
	- Income Tax Refund	-	5.77
	Meeting & Subscription Fees	-	9.00
	Admission Fees	66.00	-
	Annual Membership Fees	22.00	-
	Sponsorship Receipts	2,500.00	337.50
	Total	6,192.45	3,099.68

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INDIAN RUGBY FOOTBALL UNION			
Notes to financial statements for the year ended 31 March 2022			
13	Expense on activities	March 31,2022	March 31,2021
		Rupees	Rupees
	Accommodation Expense	1,267.02	84.39
	Event Management Expense	444.19	4.80
	Food & Beverage Expense	4,869.75	48.18
	Ground & Training Turf Expense	330.48	-
	Medical Expense & Mediciam insurance	1,316.42	-
	Membership , Subscription and Registration Fees paid	23.74	14.00
	Printing & Stationery Expense	258.65	3.52
	Professional Fees	864.62	-
	Promotional/ Advertising & Media Expense	525.77	154.41
	Remuneration to Coaches	6,391.00	4,588.50
	Remuneration to Development Officer	9,150.00	6,900.00
	Storage and Warehousing Services	97.86	128.03
	Telephone/Internet	3.77	-
	Transport/Courier Charges	119.31	-
	Travelling & Conveyance Expense	9,523.18	747.18
	Trophies, Medals, Prize Money & Gifts	860.57	31.50
	Clearing & Forwarding Charges (Import)	-	1,037.22
	Covid 19 Releif	-	600.00
	Miscellaneous expenses	93.89	-
	Sports Consumable	2,567.56	-
	Stipend to Players	2,372.76	-
	Visa Charges	5.54	-
	Lease Rent Ground	33.04	-
	Total	41,119.13	14,341.72
14	Establishment Expenses	March 31,2022	March 31,2021
		Rupees	Rupees
	<u>Auditors Remuneration</u>		
	- Audit Fees	120.00	118.00
	-Company Law Compliance	130.00	62.15
	-Income Tax & FCRA Compliance	178.40	13.00
	Amount W/off	7.28	56.36
	Bank charges	24.03	3.37
	Computer Expense	33.09	25.07
	Conveyance & Travelling Expenses	598.07	79.89
	Electricity Charges	75.63	72.26
	Loss on Forex Fluctuations (Net)	0.30	0.52
	Legal & Professional Fees	1,522.48	500.00
	Office Expense	92.97	78.69
	Office Rent	480.00	480.00
	Postage & Courier Charges	87.66	85.62
	Printing & Stationery Expense	152.87	144.58
	Repairs & Maintainence	168.64	157.77
	Salaries, wages and bonus	910.00	1,091.75
	Staff welfare expenses	62.91	25.43
	Taxes Paid	147.16	82.35
	Telephone, Fax, Zoom Meeting & Internet Expenses	170.89	96.00
	Water & Octroi Charges	44.92	29.37
	Website Maintenance Charges	266.61	302.96
	Conference Room for BOD Meeting	221.08	-
	Mediciam Insurance	107.97	-
	Food & Beverage (BOD Meeting)	5.88	-
	Government Fees	61.57	-
	Total	5,670.39	3,505.13

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INDIAN RUGBY FOOTBALL UNION
Notes Forming Part Of the Financial Statements for the year ending 31 March 2022

15 Contingent Liability

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

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

16 Employee Retiral Benefits : (AS 15)

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

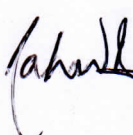


17 Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. There are no outstanding dues to Micro Enterprises and Small Enterprises during the year. Hence, there is no additional disclosure required to be made in this regard.

18 Payment in Foreign Currency

Amount remitted during the year in foreign currency, on account of expenses		Amounts in Thousands	
Particulars	31.03.2022	31.03.2021	
Annual subscription to IRB	-	13.00	
b) Grants Received in Foreign Currency			
Particulars	31.03.2022	31.03.2021	
Donations and Contributions (Including Advances)	17,259.35	15,776.44	
c) Reimbursement of Expenses for Tournament Participation			
Particulars	31.03.2022	31.03.2021	
Tournament Expenses	369.78	238.55	

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

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




INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2022

20 List of Related Parties

Parties	Relationship
Related parties where control exists	
Sanaya Mehta Vyas	Director / Member
Gerald Antony Prabhu	Director / Member
Sendhil Thyagarajan	Director / Member
Rahul Bose	Director / Member
Amit Kumar Dey	Director / Member
Andrea Evaine Crizzle	Director / Member
Parvinder Kumar Verma	Director / Member
Sendhil Thyagarajan	Director / Member
Vahbiz Boman Bharucha	Director / Member
Vikas Khatri	Director / Member
Selvel'S Women In Sports Forum	Director / Member
Selvel Real Estate Private Limited	Common Directors
One Ad Display Private Limited	Common Directors
Outdoor Advertising Professionals (India) Private L	Common Directors
Selvel Next-In Private Limited	Common Directors
Field Sport Player Management Private Limited	Common Directors
Red Apple School Private Limited	Common Directors
Admobile Advertising Private Limited	Common Directors
Calcutta Cricket & Football Club	Common Directors
International Sign Association Of India	Common Directors
Calcutta Street Advertising Private Limited	Common Directors
Tristar Advertising Private Limited	Designated Partner
Selvel Transit Advertising Pvt Ltd	Common Directors
Rainbow Display Pvt Ltd	Common Directors
Jashan Resources Pvt Ltd	Common Directors
Industrial Paints Mfg Co (India) Pvt Ltd	Common Directors
Encyclo Media Global Creative Llp	Common Directors
Komea Future Edu Consulting Private Limited	Common Directors
Amrishi Oncology Services Private Limited	Designated Partner
Dr. Rai-Cbcc Oncology Services Private Limited	Common Directors
U-Resolute Technologies Private Limited	Common Directors

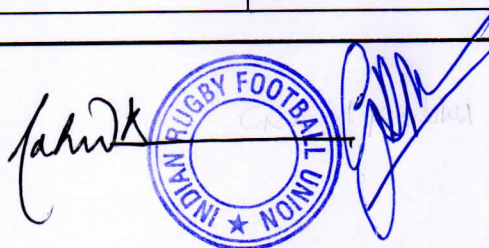

21 Related Party Disclosure

Disclosure for Transactions during the year with related parties : Amounts in Thousands

Name of the related party	Nature of transaction	31.03.2022	31.03.2021
Army Sport Control board	Membership Fees	-	3.00
Rahul Bose	Travelling Expense	4.00	-
Bombay Gymkhana Ltd	Membership Fees	-	3.00

Disclosure for Balances: Amounts in thousands

Name of the related party	Nature of transactions	Balance as at 31st March 2022	Balance as at 31st March 2021
Army Sport Control board	Receivable by the Company	3.00	3.00
Bombay Gymkhana Ltd	Receivable by the Company	-	3.00




INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2022

Note: 22

Ratios	Formula	Mar-22	Mar-21	Change from PY	Change from PY (in %)	Comments in case change is more than 25%
a) Current Ratio	Current Assets	97,098	80,612	19.14	18.27	
	Current Liabilities	5,072	4,413		0.88	

Notes: The following ratios are not applicable to the Company:

- 1) Inventory turnover ratio - The Company does not have any Inventory.
- 2) Trade receivables turnover ratio - The Company does not have Trade Receivables.
- 3) Debt Equity ratio/ Debt Service Ratio - The Company does not have any debt
- 4) Return on equity - The Company is a section 8 Not for Profit Company
- 5) Net Profit Ratio - The Company is a section 8 Not for Profit Company
- 6) Return on Capital employed- The Company is a section 8 Not for Profit Company
- 7) Trade payables turnover ratio-- The Company does not have Trade Payable
- 8) Net capital turnover ratio-The Company is a section 8 Not for Profit Company



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INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2022

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

Particulars	Balance as at 31st March 2022	Balance as at 31st March 2021
Tournament Expenses		
- Tournaments Within India	9,478.13	501.15
- Tournaments Outside India	13,214.35	Nil (due to Covid)
Rugby Development & Promotion Expenses	18,426.65	14,733.64
Total	41,119.13	15,234.79

- 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

Amounts in Thousands

Particulars	Balance as at 31st March 2022	Balance as at 31st March 2021
Lease Payment recognised in the P & L A/c	480.00	480.00
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	480.00	480.00
Not Later than Five Years	-	-
Total	480.00	480.00

- 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 i.e. India. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

- 26 Additional notes in the financial statements pursuant to amendments in Schedule III of the Act:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not revalued its Property, Plant and Equipment in current year and previous year.
- There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.

- 27 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 Makhiya
Partner

Membership No: 042150

Date: 06 September 2022

Rahul Bose
President

DIN:02286384

Date: 06 September 2022

Gerald Prabhu
Secretary

DIN:01737979