

**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 2023, and the Statement of Income and Expenditure, and Statement of Cash Flows for the year ended 31<sup>st</sup> March 2023, 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, 2023, 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, 2023 taken on record by the Board, none of the Directors are disqualified as on 31st March, 2023 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.

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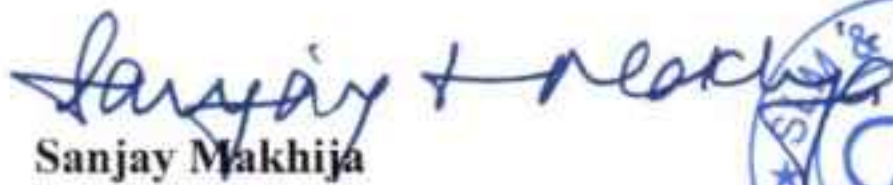
(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 its 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**  
**Partner**

(Membership No. 042150)  
Mumbai: 28 August, 2023  
UDIN: 23042150BGYWCT7498



**"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, 2023 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;



(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, 2023, 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: 28 August, 2023  
UDIN: 23042150BGYWCT7498



**INDIAN RUGBY FOOTBALL UNION**

**Balance Sheet as at 31 March 2023**

**Amounts In Thousands**

Particulars	Notes	As at	As at
		March 31,2023 Rupees	March 31,2022 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Membership Fees	3	3.50	3.50
Reserves and Surplus	4	1,01,321.61	95,504.68
<b>Current liabilities</b>			
Trade payables	5		
a) Due to micro and small enterprises		333.54	381.43
b) Due to other than micro and small enterprises		631.22	616.02
Other current liabilities	6	4,037.29	4,074.60
<b>TOTAL</b>		<b>1,06,327.16</b>	<b>1,00,580.24</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
PPE			
Tangible assets	7	724.72	434.64
Long-term loans and advances	9	4,695.71	3,047.65
<b>Current assets</b>			
Cash and bank balances	8	99,009.50	93,002.06
Short-term loans and advances	9	63.88	207.49
Other Current Assets	10	1,833.34	3,888.40
<b>TOTAL</b>		<b>1,06,327.16</b>	<b>1,00,580.24</b>
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: 28 August, 2023

For and on behalf of the Board Of Directors  
**INDIAN RUGBY FOOTBALL UNION**

*Rahul Bose*  
  
**Rahul Bose**  
**President**  
 DIN:02286384  
 Date: 28 August, 2023

*Gerald Prabhu*  
**Gerald Prabhu**  
**Secretary**  
 DIN:01737979



# INDIAN RUGBY FOOTBALL UNION

Statement of Income & Expenditure for the year ended 31 March 2023

Amounts In Thousands

Particulars	Notes	Year ended March 31,2023	Year ended March 31,2022
		Rupees	Rupees
<b>INCOME</b>			
Donations and Contributions	11	95,609.46	58,119.77
Other Income	12	12,706.45	6,192.45
TOTAL		1,08,315.91	64,312.22
<b>EXPENDITURE</b>			
Expense on activities	13	93,722.24	41,119.13
Establishment Expenses	14	6,649.31	5,670.39
Depreciation	7	271.88	186.23
TOTAL		1,00,643.43	46,975.75
<b>Surplus/(deficit) Before Exceptional And Extraordinary Items And Tax</b>		7,672.48	17,336.47
Exceptional Item			
Lease Rent & Expense w/off		1,855.55	0.00
<b>Surplus/(deficit) Before Extraordinary Items And Tax</b>		5,816.93	17,336.47
Extraordinary Items		0.00	0.00
<b>Before Tax</b>		<b>5,816.93</b>	<b>17,336.47</b>
<b>Tax Expense</b>		0.00	0.00
<b>Profit after tax</b>		<b>5,816.93</b>	<b>17,336.47</b>
<b>Profit for the year from operations</b>			
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

**INDIAN RUGBY FOOTBALL UNION**



**Sanjay Makhija**

Partner

Membership No: 042150

Date: 28 August, 2023





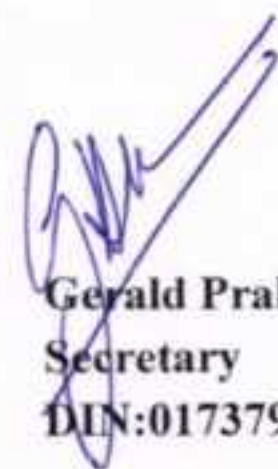
**Rahul Bose**

President

DIN:02286384

Date: 28 August, 2023





**Gerald Prabhu**

Secretary

DIN:01737979

**INDIAN RUGBY FOOTBALL UNION**  
**Cash Flow Statement for the year ended 31 March 2023**

**Amounts In Thousands**

	March 31,2023 (Rupees)	March 31,2022 (Rupees)
<b>A Cash Flow from Operating Activities :</b>		
Profit before tax	5,816.93	17,336.47
Adjustments for :		
Asset w/off	444.57	7.28
Depreciation	271.88	186.23
Interest on bank deposit	3,475.45	-3,604.45
Operating profit before working capital changes	10,008.83	13,925.53
Movements in working capital		
- Increase/(decrease) in Trade Payables	-32.70	574.98
- (Increase)/decrease in Other current Liabilites	-37.32	70.24
- (Increase)/decrease in short term Loan & Advance	143.61	-705.80
- (Increase)/decrease in Long term Loan & Advance	1,005.36	0.00
- Increase/(decrease) in Other Current Assets	2,055.06	-1,169.54
Cash generated from operations	13,142.86	12,695.40
- Taxes paid	-2,653.42	-518.49
Net cash generated from operating activities - (A)	10,489.44	12,176.92
<b>B Cash flow from investing activities :</b>		
Purchase of fixed assets	-1,006.54	-165.65
Investment in Fixed Deposit/Redeemed	-31,758.65	-4,136.38
Interest on bank deposit	-3,475.45	3,604.45
Net cash generated from investing activities - (B)	-36,240.64	-697.58
<b>C Cash flow from Financing Activity:</b>		
Net cash generated from financing activities - (C)	0.00	0.00
Net Increase in cash and cash equivalents (A+B+C)	-25,751.20	11,479.34
Cash and cash equivalents - At the beginning of the year	54,760.71	43,281.37
Cash and Cash Equivalents - At the end of the year	29,009.50	54,760.71
Net Increase in Cash and Cash Equivalents	-25,751.20	11,479.34

Components of cash and cash equivalents as at	March 31,2023	March 31,2022
- Cash in Hand	34.61	54.23
- with banks on Saving Account	28,863.57	54,681.99
- Foreign Exchange in Hand	111.33	24.48
<b>Total</b>	<b>29,009.50</b>	<b>54,760.71</b>

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

**Auditor's Report**

Signed in terms of separate report of even date

**SLM & CO LLP**

Chartered Accountants

Firm Regn No: W-100030

**Sanjay Makhija**

Partner

Membership No: 042150

Date: 28 August, 2023



For and on behalf of the Board Of Directors  
**INDIAN RUGBY FOOTBALL UNION**

*Rahul Bose*

*Gerald Prabhu*

**Rahul Bose**  
President

DIN:02286384

Date: 28 August, 2023

**Gerald Prabhu**  
Secretary

DIN:01737979

**INDIAN RUGBY FOOTBALL UNION**

**Notes Forming Part Of the Financial Statements for the year ending 31 March 2023**

**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.

**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.



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INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2023

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.

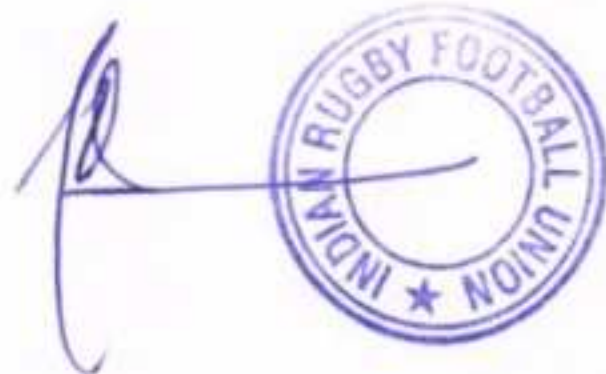


# INDIAN RUGBY FOOTBALL UNION

Notes to financial statements for the year ended 31 March 2023

Amounts In Thousands

3	Membership Funds	March 31,2023 Rupees	March 31,2022 Rupees
	Membership funds	3.50	3.50
	<b>Total</b>	<b>3.50</b>	<b>3.50</b>
	Reconciliation of the membership funds outstanding at the beginning and at the end of the period		
	<b>Membership Funds</b>	March 31,2023 Rupees	March 31,2022 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
	<b>Total</b>	<b>3.50</b>	<b>3.50</b>
<b>4</b>	<b>Reserves and Surplus</b>	March 31,2023 Rupees	March 31,2022 Rupees
	<u>Surplus/ (Deficit) in the statement of Income &amp; Expenditure</u>		
	Opening balance	95,504.68	78,168.22
	Surplus/(Deficit) for the period	5,816.93	17,336.47
	Less: Appropriations(if any)	0.00	0.00
	Allocations and Appropriations		
	<b>Net surplus in the statement of Income &amp; Expenditure</b>	<b>1,01,321.61</b>	<b>95,504.68</b>



**INDIAN RUGBY FOOTBALL UNION**  
**Notes to financial statements for the year ended 31 March 2023**

**5. Trade Payables - Ageing and other details (All Divisions) for the year ended 31.3.2023**

Amounts In Thousands

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	333.54				333.54
(ii) Others	631.22				631.22
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	381.43				381.43
(ii) Others	616.02				616.02
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					

6. Other liabilities	March 31,2023 Rupees	March 31,2022 Rupees
<b>Current</b>		
Statutory Dues	56.99	37.80
Grant received in advance	3,980.30	4,036.80
<b>Total</b>	<b>4,037.29</b>	<b>4,074.60</b>



**INDIAN RUGBY FOOTBALL UNION**  
Notes to financial statements for the year ended 31 March 2023

**7. Details of Plant, Premises and Equipment**

Amounts In Thousands

Tangible assets	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 01, 2022	Additions	Deductions / Adjustments	As on March 31, 2023	Up to April 01, 2022	For the Period	Deductions / Adjustments	Up to March 31, 2023	As on March 31, 2023	As on March 31, 2022
Computers	286.90	402.78		689.68	213.94	88.83		302.77	386.91	7
Rugby Equipments	752.35			752.35	637.41	43.87		681.28	71.07	11
Furniture & Fixtures	46.60			46.60	41.24	1.98		43.21	3.39	
Office Equipment	81.34	107.66		189.00	44.14	22.02		66.15	122.85	3
Mobiles	6.60			6.60	6.60			6.60	0.00	
Lease Hold Improvement	288.85	354.50		643.35	84.68	114.10	444.57	643.35	-0.00	20
<b>Total</b>	<b>1,462.64</b>	<b>864.94</b>	<b>0.00</b>	<b>2,327.58</b>	<b>1,028.01</b>	<b>270.79</b>	<b>444.57</b>	<b>1,743.37</b>	<b>584.21</b>	<b>43</b>
<b>Intangible assets</b>										
Website Assets		141.60		141.60	0.00	1.09		1.09	140.51	
<b>Total</b>		<b>141.60</b>		<b>141.60</b>	<b>0.00</b>	<b>1.09</b>		<b>1.09</b>	<b>140.51</b>	
<b>Subtotal</b>	<b>1,462.64</b>	<b>1,006.54</b>	<b>0.00</b>	<b>2,469.18</b>	<b>1,028.01</b>	<b>271.88</b>	<b>444.57</b>	<b>1,744.46</b>	<b>724.72</b>	<b>43</b>

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, 2022	As on March 31, 2021
Computers	233.00	53.90	0.00	286.90	185.16	28.79	0.00	213.94	72.96	4
Rugby Equipments	649.10	103.25	0.00	752.35	555.16	82.25	0.00	637.41	114.94	9
Furniture & Fixtures	39.60	0.00	7.00	46.60	36.42	4.00	0.81	41.24	5.36	
Office Equipment	72.84	8.50	0.00	81.34	30.71	13.42	0.00	44.14	37.20	4
Mobiles	6.60		0.00	6.60	6.60	0.00	0.00	6.60	0.00	
Lease Hold Improvement	288.85		0.00	288.85	26.91	57.77	0.00	84.68	204.18	26
<b>Total</b>	<b>1,289.99</b>	<b>165.65</b>	<b>7.00</b>	<b>1,462.64</b>	<b>840.96</b>	<b>186.23</b>	<b>0.81</b>	<b>1,028.01</b>	<b>434.64</b>	<b>44</b>



*[Handwritten Signature]*

**INDIAN RUGBY FOOTBALL UNION**  
Notes to financial statements for the year ended 31 March 2023

8	Cash and bank balances	March 31,2023 Rupees	March 31,2022 Rupees
	<b>Cash and cash equivalents</b>		
	(i)Cash in hand	145.94	78.71
	(ii)Balances with banks:		
	– In saving accounts	28,863.57	54,681.99
	– Deposits with original maturity of less than 3 months	0.00	0.00
		29,009.50	54,760.71
	Other bank balances		
	– Deposits with original maturity more than 3 months but less than 12 months	70,000.00	38,241.35
	<b>Total</b>	<b>99,009.50</b>	<b>93,002.06</b>
9	Loans and Advances	March 31,2023 Rupees	March 31,2022 Rupees
	<b>(a)Current</b>		
	<b>Advances recoverable in cash or kind</b> (Unsecured considered good)		
	Prepaid Expense	23.46	14.91
	Advance with supplier	35.64	55.68
	Advance with Employee	0.00	136.90
	Other Receivables	4.78	0.00
	<b>Total(A)</b>	<b>63.88</b>	<b>207.49</b>
	<b>(b)Non-Current</b>		
	Unsecured, considered good		
	Security deposit	67.00	67.00
	Advance with revenue authority	4,628.71	1,975.29
	Advance Lease Rent	0.00	1,005.36
	<b>Total(B)</b>	<b>4,695.71</b>	<b>3,047.65</b>
	<b>Total(A+B)</b>	<b>4,759.59</b>	<b>3,255.15</b>
10	Other Current Assets	March 31,2023 Rupees	March 31,2022 Rupees
	Membership Fees Receivable	23.00	7.00
	Accrued Interest on Fixed Deposits	1,810.34	3,881.40
	<b>Total</b>	<b>1,833.34</b>	<b>3,888.40</b>





**INDIAN RUGBY FOOTBALL UNION**  
Notes to financial statements for the year ended 31 March 2023

11	Donations and Grants	March 31,2023 Rupees	March 31,2022 Rupees
	Grant Receipts	89,539.46	55,656.55
	Donations	6,070.00	2,463.22
	<b>Total</b>	<b>95,609.46</b>	<b>58,119.77</b>
12	Other Income	March 31,2023 Rupees	March 31,2022 Rupees
	<u>Interest income on</u>		
	- Savings deposits	1,534.31	919.51
	- Fixed deposits	1,941.14	2,684.94
	Admission Fees	3.00	66.00
	Annual Membership Fees	27.00	22.00
	Sponsorship Receipts	9,201.00	2,500.00
	<b>Total</b>	<b>12,706.45</b>	<b>6,192.45</b>
13	Expense on activities	March 31,2023 Rupees	March 31,2022 Rupees
	Accommodation Expense	10,150.53	1,267.02
	Event Management Expense	414.00	444.19
	Food & Beverage Expense	7,671.96	4,869.75
	Ground & Training Turf Expense	1,276.09	330.48
	Medical Expense & Mediclaim insurance	161.09	1,316.42
	Membership, Subscription and Registration/ Match Fees	283.00	23.74
	Printing & Stationery Expense	241.40	258.65
	Professional Fees	1,003.70	864.62
	Promotional/ Advertising & Media Expense	3,219.21	525.77
	Remuneration to Coaches	11,706.40	6,391.00
	Remuneration to Development Officer	11,609.75	9,150.00
	Storage and Warehousing Services	72.52	97.86
	Telephone/Internet	100.67	3.77
	Transport/Courier Charges	433.79	119.31
	Travelling & Conveyance Expense	29,056.63	9,523.18
	Trophies, Medals, Prize Money & Gifts	1,104.50	860.57
	Miscellaneous expenses	241.55	93.89
	Sports Consumable	10,384.39	2,567.56
	Stipend to Players	4,140.73	2,372.76
	Visa Charges	450.34	5.54
	Lease Rent Stadium	0.00	33.04
	<b>Total</b>	<b>93,722.24</b>	<b>41,119.13</b>



**INDIAN RUGBY FOOTBALL UNION**  
Notes to financial statements for the year ended 31 March 2023

14	Establishment Expenses	March 31,2023 Rupees	March 31,2022 Rupees
	<u>Auditors Remuneration</u>		
	- Audit Fees	150.00	120.00
	-Company Law Compliance	0.00	130.00
	-Income Tax & FCRA Compliance	273.70	178.40
	Amount W/off	3.94	7.28
	Bank charges	27.71	24.03
	Computer Expense	9.55	33.09
	Conveyance & Travelling Expenses	252.56	598.07
	Electricity Charges	116.44	75.63
	Loss on Forex Fluctuations (Net)	10.22	0.30
	Legal & Professional Fees	3,027.52	1,522.48
	Office Expense	160.19	92.97
	Office Rent	480.00	480.00
	Postage & Courier Charges	64.00	87.66
	Printing & Stationery Expense	93.90	152.87
	Repairs & Maintainence	64.67	168.64
	Salaries, wages and bonus	436.92	910.00
	Staff welfare expenses	67.12	62.91
	Taxes Paid	316.23	147.16
	Telephone, Fax, Zoom Meeting & Internet Expenses	268.97	170.89
	Water & Octroi Charges	42.00	44.92
	Website Maintenance Charges	257.84	266.61
	Meeting Expenses (Directors)	0.00	226.96
	Mediclaim Insurance (Staff)	81.24	107.97
	Assets W/off	444.57	61.57
	<b>Total</b>	<b>6,649.31</b>	<b>5,670.39</b>



**INDIAN RUGBY FOOTBALL UNION**  
**Notes Forming Part Of the Financial Statements for the year ending 31 March 2023**

**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)	1,403.18	Penalty proceedings initiated but not quantified. Maximum penalty chargeable Rs.14,03,180/-
F.Y.2016-17 (A.Y.2017-18)	2,911.77	Penalty proceedings initiated but not quantified. Maximum penalty chargeable Rs.29,11,769/-
F.Y.2019-20 (A.Y.2020-21)	9,604.53	Appeal filed against the assessment order u/s.143(3) Rs. 96,04,526/-

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

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

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

**18 Payment in Foreign Currency**

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

Particulars	31.03.2023	31.03.2022
Annual subscription to IRB	-	-

b) Grants Received in Foreign Currency

Particulars	31.03.2023	31.03.2022
Donations and Contributions (Including Advances)	46,525.95	17,259.35

c) Reimbursement of Expenses for Tournament Participation

Particulars	31.03.2023	31.03.2022
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.

**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



**INDIAN RUGBY FOOTBALL UNION**  
**Notes Forming Part Of the Financial Statements for the year ending 31 March 2023**

Parties	Relationship
Related parties where control exists	
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 Limited	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
Amrish Oncology Services Private Limited	Designated Partner
Dr. Rai-Cbec 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 :*

Name of the related party	Nature of transaction	31.03.2023	31.03.2022
Rahul Bose	Travelling & Food Expense	35.96	4.00

*Disclosure for Balances:*

Name of the related party	Nature of transactions	Balance as at 31st March 2023	Balance as at 31st March 2022
Rahul Bose	Travelling & Food Expense	-	-

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

Particulars	Balance as at 31st March 2023	Balance as at 31st March 2022
Tournament Expenses		
- Tournaments Within India	19,395.53	9,478.13
- Tournaments Outside India	19,827.06	13,214.35
Rugby Development & Promotion Expenses	56,355.20	18,426.65
<b>Total</b>	<b>95,577.79</b>	<b>41,119.13</b>

**23 Lease:**

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

Operating Lease

Particulars	Balance as at 31st March 2023	Balance as at 31st March 2022
Lease Payment recognised in the P & L A/c	480.00	480.00
Future Minimum Lease Payments :		
Not later than One Year	480.00	480.00
Not Later than Five Years	0.00	0.00
<b>Total</b>	<b>480.00</b>	<b>480.00</b>



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**INDIAN RUGBY FOOTBALL UNION**  
**Notes to financial statements for the year ended 31 March 2023**

Amounts In Thousands

**Note 24: Ratios**

	Formula	Mar-23		Mar-22		Change from PY	Change from PY (in %)	Comments in case change is more than 25%
a) Current Ratio	Current Assets	1,00,906.72	20.17	97,097.95	19.14	1.03	.	
	Current Liabilities	5,002.05		5,072.06				

**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



INDIAN RUGBY FOOTBALL UNION

Notes Forming Part Of the Financial Statements for the year ending 31 March 2023

25 Surrender of Lease of CIDCO Plot at Navi Mumbai

During the year, the leased plot of land at Navi Mumbai was surrendered back to CIDCO. The total amount paid to CIDCO of Rs.10,05,360/- was written off during the year as non-refundable from CIDCO. Further expenses incurred in previous year towards development of the said plot of Rs.8,50,190/- has also been written off during the year. The total amount is reflected under "Exceptional items" in the Profit & Loss Account.

26 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.

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

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) 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.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
- (v) 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
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiariesas 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.
- (vii) The Company has not revalued its Property, Plant and Equipment in current year and previous year.
- (viii) The Company has not revalued its Property, Plant and Equipment in current year and previous year.
- (ix) 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.

28 Previous year comparatives

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

**Auditor's Report**

Signed in terms of separate report of even date.

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

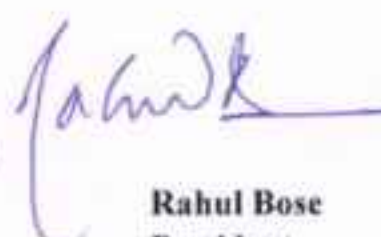


Sanjay Makhija  
Partner

Membership No: 042150

Date: 28 August, 2023

For and on behalf of the Board Of Directors



Rahul Bose  
President

DIN:02286384

Date: 28 August, 2023





Gerald Prabhu  
Secretary

DIN:01737979