

**RUGBY ASSOCIATION
OF MAHARASHTRA**

FINANCIAL STATEMENT

31ST MARCH 2013

RUGBY ASSOCIATION OF MAHARASHTRA

Balance Sheet as at 31 March 2013

Particulars	Notes	As at	
		March 31, 2013 Rupees	March 31, 2012 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Membership Funds	3	200	200
Reserves and Surplus	4	(196,500)	(195,411)
Non-current liabilities			
Long-term borrowings	5	100,000	100,000
Current liabilities			
Trade payables	6	273,236	251,236
TOTAL		176,936	156,025
<u>ASSETS</u>			
Current assets			
Cash and bank balances	8	176,936	36,025
Short-term loans and advances	7	-	120,000
TOTAL		176,936	156,025
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.

S.L.Makhija & Co

Chartered Accountants

Firm Regn No: 105893W

Sanjay Makhija
Sanjay Makhija

Proprietor

Membership No: 042150

Date: 06 September 2013



For And On Behalf Of The Board
Of Directors

Faisal Siddiqui
Faisal Siddiqui
Director

Mukarram Faizullahoy
Mukarram
Faizullahoy
Director

Date: 06 September 2013

RUGBY ASSOCIATION OF MAHARASHTRA
Statement of Income and Expenditure for the year ended 31 March 2013

Particulars	Notes	Year ended March 31, 2013 Rupees	Year ended March 31, 2012 Rupees
INCOME			
Other Income	9	107,987	26,250
TOTAL		107,987	26,250
EXPENDITURE			
Establishment expenses	10	67,000	220,000
Other expenses	11	42,076	21,504
TOTAL		109,076	241,504
Profit Before Exceptional And Extraordinary Items And Tax (I-II)		(1,089)	(215,254)
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax (III-IV)		(1,089)	(215,254)
Extraordinary Items		-	-
Profit Before Tax		(1,089)	(215,254)
Tax Expense			
Current tax		-	-
Deferred tax charge / (Benefit)		-	-
Income Tax of earlier years		-	-
Total tax expense		-	-
Profit after tax		(1,089)	(215,254)
Profit for the year from operations		(1,089)	(215,254)
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.

S.L.Makhija & Co

Chartered Accountants

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Sanjay Makhija

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Of Directors

Faisal Siddiqui
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Director

Mukarram Faizullahoy
Mukarram
Faizullahoy
Director

Date: 06 September 2013

RUGBY ASSOCIATION OF MAHARASHTRA

Notes to financial statements for the year ended 31 March 2013

3	Membership Funds	March 31, 2013 Rupees	March 31, 2012 Rupees
	Membership Funds	200	200
	Total	200	200
4	Reserves and Surplus	March 31, 2013 Rupees	March 31, 2012 Rupees
	1.Surplus:		
	<u>Surplus/ (deficit) in the statement of profit and loss</u>		
	Opening balance as on 1 April 2012	(195,411)	19,843
	Profit/Loss for the period 1 April 2012 to 31 March 2013	(1,089)	(215,254)
	Net surplus in the statement of profit and loss	(196,500)	(195,411)
	Total	(196,500)	(195,411)
5	Borrowings	March 31, 2013 Rupees	March 31, 2012 Rupees
	<u>Long term Borrowings</u>		
	Unsecured loan from Members	100,000	100,000
	Total	100,000	100,000
6	Trade Payables	March 31, 2013 Rupees	March 31, 2012 Rupees
	(a) Current		
	Trade payables (Refer Note No. 18)	273,236	251,236
	Total	273,236	251,236
7	Loans and Advances	March 31, 2013 Rupees	March 31, 2012 Rupees
	(a)Current		
	(i)Short Tem Loans & Advances		
	<u>Advances recoverable in cash or kind</u>		
	Unsecured considered good	-	120,000
	Total	-	120,000
8	Cash and bank balances	March 31, 2013 Rupees	March 31, 2012 Rupees
	<u>Cash and cash equivalents</u>		
	(i)Cash in hand	999	999
	(ii)Balances with banks:		
	- In current accounts	175,937	35,026
	Total	176,936	36,025
9	Other income	March 31, 2013 Rupees	March 31, 2012 Rupees
	Reimbursement of Expenses	107,987	26,250
	Total	107,987	26,250
10	Rugby Development & Promotion Expenses	March 31, 2013 Rupees	March 31, 2012 Rupees
	Conveyance & Travelling Expenses	67,000	-
	Payment to Coach	-	220,000
	Total	67,000	220,000
11	Other Expenses	March 31, 2013 Rupees	March 31, 2012 Rupees
	Salary	22,500	-
	Service Tax	1,236	1,752
	Telephone Expenses	5,000	-
	Bank Charges	3,340	-
	ROC Filling Fees	-	1,122
	Interest On Taxes	-	3,630
	Payment to Auditors	10,000	15,000
	Total	42,076	21,504



RUGBY ASSOCIATION OF MAHARASHTRA

Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

17 Details of Contingent liabilities are as under :

There were no contingent liabilities recorded during the year.

18 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

19 Auditors' Remuneration includes :

Particulars	31-Mar-13	31-Mar-12
Audit Fees	10,000	15,000
Total	10,000	15,000

20 Segment Reporting

Business Segments:

The Company is mainly carrying on activities to promote Rugby in India. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

21 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
Faisal Siddiqui	Director
Mukarram Faizullahoy	Director

22 Related Party Disclosure

Name of the related party	Nature of transaction	31-Mar-13	31-Mar-12	Balance as on 31st March 2013	Balance as on 31st March 2012
Faisal Siddiqui	Loan taken	-	-	100,000	100,000



RUGBY ASSOCIATION OF MAHARASHTRA

Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

23 Employee Retiral Benefits :

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.

24 Previous year comparatives

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

Auditor's Report

Signed in terms of separate report of even date.

S.L.Makhija & Co

Chartered Accountants

Firm Regn No: 105893W



Sanjay Makhija

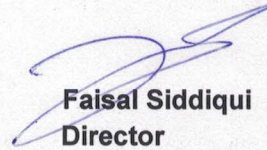
Proprietor

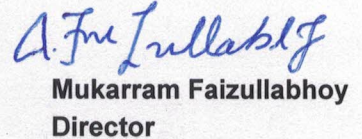
Membership No: 042150

Date: 06 September 2013



For And On Behalf Of The Board Of Directors


Faisal Siddiqui
Director


Mukarram Faizullahoy
Director

Date: 06 September 2013

RUGBY ASSOCIATION OF MAHARASHTRA
Cash Flow Statement for the year ended 31 March 2013

	March 31, 2013	March 31, 2012
A. Cash Flow from Operating Activities :		
Profit before tax	(1,089)	(215,254)
Adjustments for :	-	-
Operating profit before working capital changes	(1,089)	(215,254)
Movements in working capital		
- (Increase)/decrease in loans and Advances		
- Increase/(decrease) in Trade Payables	22,000	(256,187)
Cash generated from operations	20,911	(471,441)
- Taxes paid	120,000	-
Net cash generated from operating activities - (A)	140,911	(471,441)
B. Cash flow from investing activities :		
Net cash generated from investing activities - (B)	-	-
C. Cash flow from Financing Activity:		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	140,911	(471,441)
Cash and cash equivalents - Opening balance as on 1 April 2012	36,025	507,466
Cash and Cash Equivalents - Closing balance as on 31 March 2013	176,936	36,025
Net Increase in Cash and Cash Equivalents	140,911	(471,441)

Components of cash and cash equivalents as at	Rupees	Rupees
- Cash in hand	999	999
- with banks on current account	175,937	35,026
TOTAL	176,936	36,025

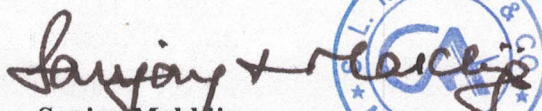
Signed in terms of separate report of even date

S.L.Makhija & Co

Chartered Accountants

Firm Regn No: 105893W

For and on Behalf of the board of Directors

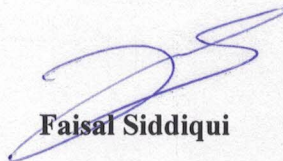

Sanjay Makhija




Proprietor

Membership No: 042150

Date: 06 September 2013


Faisal Siddiqui

Director


Mukarram
Faizullahoy

Director

Date: 06 September 2013

RUGBY ASSOCIATION OF MAHARASHTRA

Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

1 Nature of Operations

The company is a Non Profit Organisation registered with license under section 25 from the registrar of companies. The company was incorporated with the main objective of promoting the Rugby in Maharashtra.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2 Summary of Significant Accounting Policies

2.1 Change in accounting policy

a) 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 VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 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 is provided on all the assets under Written-Down value Method on pro-rata basis on the assets, which were in use during the year at the rates prescribed in Schedule XIV of the Companies Act, 1956. If the assets are purchased during the year, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro – rata basis

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.



RUGBY ASSOCIATION OF MAHARASHTRA

Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

2.6 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.7 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.

2.8 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.

Income from Operations

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. Fee Income is recognized for on an accrual basis when the service has been provided and 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

2.9 Retirement and other employee benefits

The Company provides for retirement benefits on cash basis when the amount is due. The Company does not have Compensated absences policy.

2.10 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the average exchange rates for the month prior to the month in which the transaction takes place.

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.



RUGBY ASSOCIATION OF MAHARASHTRA

Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.12 Segment Reporting Policies

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. Since the Company's is presently operating only in one business segment, the policies on inter-segment transfers, allocation of common costs and unallocated items are not required.

2.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 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.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand.



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF RUGBY ASSOCIATION OF MAHARASHTRA****Report on the Financial Statements**

We have audited the accompanying financial statements of **RUGBY ASSOCIATION OF MAHARASHTRA** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Income and Expenditure and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Income and Expenditure Statement, of the **deficit** for the year ended on that date;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



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

1. The Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, is not applicable to the Company as it is licensed to operate under section 25 of the Companies Act, 1956.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR S. L. MAKHIJA & CO.
CHARTERED ACCOUNTANTS
Reg No: 105893W


Sanjay Makhija
Proprietor
Membership No: 042150



Mumbai : 06 September, 2013

RUGBY ASSOCIATION OF MAHARASHTRA

DIRECTOR'S REPORT TO THE MEMBERS

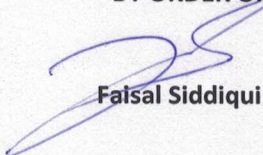
AUDITORS

M/s S. L. Makhija & Co., Chartered Accountants, the Auditors of the company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

PERSONNEL

Your Company did not have any employees who are in receipt of remuneration of not more than Rs. 24 lakhs per annum or Rs. 200,000 per month for the year under review as per stipulations laid down in section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975.

BY ORDER OF THE BOARD OF DIRECTORS


Faisal Siddiqui


Mukarram Faizullahoy
Directors

Mumbai: 06 September 2013.

RUGBY ASSOCIATION OF MAHARASHTRA

DIRECTOR'S REPORT TO THE MEMBERS

The Committee presents its Third Annual Report, comprising of: -

- Report on the Company's Activities for the year 2012-2013.
- Review of the Financial Results of the Company's for the year ended as on 31 March, 2013.

ACTIVITIES:

Your Company is actively involved in promoting the game of Rugby in Maharashtra and the directors are working toward this goal. During the year under review, not much activities were undertaken. The Company has been formed as not-for-profit company with the Registrar of Companies and is yet in the process of obtaining exemption from Income Tax for the grants/ contributions and receipts towards the promotion of the game. Your Directors are confident of meeting their targets in promotion and development of the game of Rugby in the near future.

REVIEW OF FINANCIAL RESULTS

The financial working of the Company for the year ended 31st March 2013 is as follows: -
(Rupees in Lacs)

Particulars	31.03.2013 (Rupees)	31.03.2012 (Rupees)
Income	107987	26250
Expenses	<u>109076</u>	<u>241504</u>
Surplus / (Deficit)	(1089)	(2,15,254)

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Members' responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the committee members had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the foundation at the end of the financial year under review ;
- iii. that the committee members had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the committee members had prepared the accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

RUGBY ASSOCIATION OF MAHARASHTRA

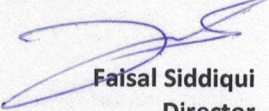
NOTICE

NOTICE is hereby given that the Third Annual General Meeting of **RUGBY ASSOCIATION OF MAHARASHTRA** will be held at 2.00 p.m. on 28th September, 2013 at the 214/18, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai- 400021.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Accounts – the Balance Sheet as on 31st March 2013 and the report of the Directors and Auditors Report thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting. The retiring Auditors M/s S. L. Makhija & Co., Chartered Accountants are eligible for re-appointment.
3. Any other issues with the permission of the Chair

BY ORDER OF THE BOARD OF DIRECTORS


Faisal Siddiqui
Director

NOTES

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

Mumbai : 06 September 2013