

## INDEPENDENT AUDITOR'S REPORT

To the Members of Simply Sport Foundation

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Simply Sport Foundation ("the Company"), which comprise the Balance sheet as at March 31, 2022, and the Statement of Income and Expenditure for the year ended on that date 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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its excess of expenditure over income 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 ("the Act"). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 of 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.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to 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 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

That 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.

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

1. The provisions of 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 is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
  - (a) 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.
  - (b) 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.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion and to the best of our information and according to the explanation given to us, the provision of section 143(3)(i) for reporting on the adequacy of the internal financial control over financial reporting of the operating effectiveness of such controls are not applicable to the company.
  - (g) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- (h) 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 did not have any pending litigations which would have impact on its financial position in its financial statements.
  - 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. As per the Management Representation, we report:
    - a. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (a) and (b) by the management contain any material misstatement.
  - v. The company has not declared/paid dividend during the year hence provisions of section 123 of the Companies Act, 2013 is not applicable.

**For AKK & Associates**

Chartered Accountants

Firm Registration No: 013779S



Khalid Khan

Partner

Membership No. 218285



UDIN: 22218285BCTZKA8637

Place: Bengaluru

Date: 26-Sep-2022

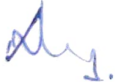
Particulars	Note No.	For the year ended 31st March, 2022 ₹	For the year ended 31st March, 2021 ₹
<b>INCOME</b>			
I Revenue from Operations	12	1,823.31	-
II Other Income	13	139.37	-
<b>III TOTAL INCOME (I + II)</b>		<b>1,962.68</b>	<b>-</b>
<b>IV EXPENDITURE</b>			
(e) Employee benefits expenses	14	1,860.14	297.00
(f) Depreciation and amortisation expenses	15	13.89	0.27
(g) Other expenses	16	17,003.91	638.03
<b>TOTAL EXPENDITURE</b>		<b>18,877.94</b>	<b>935.30</b>
<b>V Excess of Expenditure over income for the year before tax (III-IV)</b>		<b>(16,915.26)</b>	<b>(935.30)</b>
<b>VI Tax Expense:</b>			
(a) Current tax expense		17.13	-
(b) Deferred tax		-	-
<b>VII Excess of Expenditure over income for the year after tax (V-VI)</b>		<b>(16,932.39)</b>	<b>(935.30)</b>
<b>VIII Earning per equity share:</b>			
(1) Basic		(0.11)	(0.01)
(2) Diluted		(0.11)	(0.01)

Significant Accounting policies 1  
Notes to Accounts 2

The accompanying notes 3 to 16 are an integral part of these financial statements

As per our report of even date attached


**For AKK & Associates**  
Chartered Accountants  
Firm Reg No 013779S

  
Khalid Khan  
Partner  
Mem No 218285  
UDIN: 22218285BCTZKA8637



For and on behalf of Board of Directors

**Simply Sport Foundation**  
CIN: U85300KA2020NPL139740

  
Ankit Nagori  
Director  
DIN: 06672135

  
N.K. Darshan  
Director  
DIN: 07999632

Place: Bangalore  
Date: 26-09-2022

Place: Bangalore  
Date: 26-09-2022

Place: Bangalore  
Date: 26-09-2022



Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
		₹	₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1,500.00	1,500.00
(b) Corpus Fund	4	1,15,000.00	-
(c) Reserves and surplus	5	(17,867.69)	(935.30)
<b>2 Current liabilities</b>			
(a) Other current liabilities	6	289.83	211.60
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98,922.14</b>	<b>776.30</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	7	27.51	41.40
<b>2 Current assets</b>			
(a) Current investments	8	98,416.99	-
(b) Cash and cash equivalents	9	129.26	734.91
(c) Short-term loans and advances	10	344.58	-
(d) Other current assets	11	3.80	-
<b>TOTAL ASSETS</b>		<b>98,922.14</b>	<b>776.30</b>

Significant Accounting policies 1  
Notes to Accounts 2

The accompanying notes 3 to 16 are an integral part of these financial statements

As per our rep Notes to Accounts & Significant Accounting policies

**For AKK & Associates**  
Chartered Accountants  
Firm Reg No 013779S

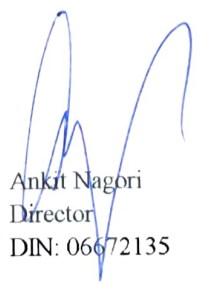


Khalid Khan  
Partner  
Mem No 218285  
UDIN: 22218285BCTZKA8637



For and on behalf of Board of Directors

**Simply Sport Foundation**  
CIN: U85300KA2020NPL139740

  
Ankit Nagori  
Director  
DIN: 06672135

  
N.K. Darshan  
Director  
DIN: 07999632

Place: Bangalore  
Date: 26-09-2022

Place: Bangalore  
Date: 26-09-2022

NOTE 3 - SHARE CAPITAL

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b> Authorised share capital Equity shares of Rs.10/- each with voting rights	1,50,000	1,500	1,50,000	1,500
<b>(b) Issued</b> Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	1,50,000	1,500	1,50,000	1,500
<b>Total</b>	<b>1,50,000</b>	<b>1,500</b>	<b>1,50,000</b>	<b>1,500</b>

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	1,50,000	1,500	1,50,000	1,500
Add : Shares issued	-	-		
Less : Shares Redeemed				
Less : Shares Cancelled				
Add / Less : Others				
<b>Balance as at the end of the year</b>	<b>1,50,000</b>	<b>1,500</b>	<b>1,50,000</b>	<b>1,500</b>

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share	Total Value As at March 31, 2022
Ankit Nagori	1,48,500	99%	10	1,485.00
Rishabh Telang	1,500	1%	10	15.00
<b>TOTAL</b>	<b>1,50,000</b>	<b>100%</b>		<b>1,500.00</b>

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential

(d)

(i) The company has not issued bonus shares since incorporation till 31 March 2022.

(ii) The company has not issued shares for consideration other than cash since incorporation till 31 March 2022.

(iii) The company has not bought back any shares since incorporation till 31 March 2022.



# Simply Sport Foundation

Notes to the financial statements for the year ended 31st March 2022

All amounts in INR thousands unless otherwise stated

## NOTE 3 - SHARE CAPITAL

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b>				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	1,50,000	1,500	1,50,000	1,500
<b>(b) Issued</b>				
<b>Subscribed and fully paid up</b>				
Equity shares of Rs.10 each with voting rights	1,50,000	1,500	1,50,000	1,500
<b>Total</b>	<b>1,50,000</b>	<b>1,500</b>	<b>1,50,000</b>	<b>1,500</b>

### (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	1,50,000	1,500	1,50,000	1,500
Add : Shares issued	-	-		
Less : Shares Redeemed				
Less : Shares Cancelled				
Add / Less : Others				
<b>Balance as at the end of the year</b>	<b>1,50,000</b>	<b>1,500</b>	<b>1,50,000</b>	<b>1,500</b>

### (b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share	Total Value As at March 31, 2022
Ankit Nagori	1,48,500	99%	10	1,485.00
Rishabh Telang	1,500	1%	10	15.00
<b>TOTAL</b>	<b>1,50,000</b>	<b>100%</b>		<b>1,500.00</b>

### (c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential

### (d)

- The company has not issued bonus shares since incorporation till 31 March 2022.
- The company has not issued shares for consideration other than cash since incorporation till 31 March 2022.
- The company has not bought back any shares since incorporation till 31 March 2022.





**NOTE 4 - CORPUS FUND**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Opening Balance	-	-
Add : Additions during the year	1,15,000.00	-
Less : Utilisation during the year	-	-
Closing balance	1,15,000.00	-
<b>Total</b>	<b>1,15,000.00</b>	

**NOTE 5 - RESERVES AND SURPLUS**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
<b>(A) Surplus / (Deficit) in Income and Expenditure Account</b>		
Opening balance	(935.30)	-
Excess of Expenditure over income for the year	(16,932.39)	(935.30)
Closing balance	(17,867.69)	(935.30)
<b>Total</b>	<b>(17,867.69)</b>	<b>(935.30)</b>

**NOTE 6 - OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Others payables ( specify nature )		-
Salaries Payable	176.51	97.00
Sports person	-	30.00
Interns	16.00	5.00
Audit Fee Payable	29.50	5.90
Professional Fees Payable	47.20	73.70
Statutory Dues Payable	20.62	
<b>Total</b>	<b>289.83</b>	<b>211.60</b>

**NOTE 7 - PROPERTY PLANT AND EQUIPMENT****a. Details of PPE**

Particulars	Plant and Equipments	Total Tangible Assets
	Rs.	Rs.
<b>Cost</b>		
Balance as at March 31, 2021	41.67	-
Additions		
Balance as at March 31, 2022	41.67	41.67
<b>Accumulated Depreciation</b>		
Balance as at March 31, 2021	0.27	
Charge for the Year	13.89	13.89
Disposals for the Year		
Balance as at March 31, 2022	13.89	13.89
<b>Carrying Amounts ( Net )</b>		
As at March 31, 2021	41.40	41.40
As at March 31, 2022	27.51	27.51

**Simply Sport Foundation**

Notes to the financial statements for the year ended 31st March 2022  
All amounts in INR thousands unless otherwise stated

**Note 8 CURRENT INVESTMENTS**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Investments in Mutual Funds	98,416.99	-
<b>Total</b>	<b>98,416.99</b>	<b>-</b>

Particulars	As at 31 March, 2022	As at 31 March, 2021
Aggregate amount of quoted investments	98,416.99	-
Aggregate Market value of quoted investments	98,812.93	-

**Note 9 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Balances with Banks	129.26	734.91
Cheques, drafts on hand		
Cash on Hand		
Others ( Specify nature )		
<b>Total</b>	<b>129.26</b>	<b>734.91</b>

**Note 10 Short term Loans and Advances**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
<b>Unsecured advances : Considered Good</b>		
Other Loans and Advances ( Loan to Staff )	344.58	-
<b>Total</b>	<b>344.58</b>	<b>-</b>

In the above : Loans and Advances due by Directors / Officers / Firms / Companies

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Directors	-	-
Officers of the Company	-	-
Firms in which director is a partner ( Specify )	-	-
Companies in which Director is a director or member ( Specify )	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11 Other Current Assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Current assets - specify nature if not in any other category		
Staff Advance	0.80	-
Professional Tax Recoverable	3.00	-
<b>Total</b>	<b>3.80</b>	<b>-</b>



**Simply Sport Foundation**

**Notes to the financial statements for the year ended 31st March 2022**

**All amounts in INR thousands unless otherwise stated**

**Note 12 Revenue from operations**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Other Operating Revenues	172.00	-
Grants or Donations received ( only for Sec 8 Companies )	1,651.31	-
<b>Total</b>	<b>1,823.31</b>	<b>-</b>

**Note 13 OTHER INCOME**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Net Gain on Sale of Investments	139.16	-
Provision No Longer Required	0.21	-
<b>Total</b>	<b>139.37</b>	<b>-</b>

**Note 14 Employee Benefit Expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Salaries and wages	1,826.83	297.00
Staff Welfare	33.31	-
<b>Total</b>	<b>1,860.14</b>	<b>297.00</b>

**Note 15 Depreciation and Amortisation Expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Depreciation on property, plant and equipment (owned assets)	13.89	0.27
<b>Total</b>	<b>13.89</b>	<b>0.27</b>

**Note 16 Other expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Payment to Auditors	23.60	5.90
Sports persons expenses	884.89	120.02
Event organising expenses	63.03	2.26
Advertisement expenses	96.98	58.07
Bank charges	1.00	1.48
Information technology expenses	31.03	1.42
Legal and professional fees	231.50	183.80
Donations	255.00	250.00
Stipend	122.71	14.00
Printing and stationery	6.66	0.13
Sports promotion expenses	15,100.00	-
Educational Material	40.00	-
Loss on Sale of Investments	1.86	-
Rates and taxes, excluding taxes on income	41.10	-
Travel and Stay	92.74	-
Turf Rent	7.67	-
Miscellaneous expenses	2.26	0.96
Interest on Income Tax	1.89	-
<b>Total</b>	<b>17,003.91</b>	<b>638.03</b>

**Of above, payment to Auditors**

Statutory Audit	23.60	5.90
-----------------	-------	------





## **1. Company overview**

Simply Sport Foundation ('the Company') was incorporated on 13-10-2020 under Section 8 of the Companies Act, 2013 ('the Act'). The company is registered as company with limited liability, without the addition of the word "Limited" or the words "Private Limited". The main object of the Company is to encourage, promote and develop all forms and all manners of sports, through funds received in the form of voluntary contribution/donation.

## **2. Significant accounting policies**

### **2.1 Basis of preparation of financial statements**

These financial statements have been prepared to comply in all material aspect with applicable accounting principle in India, the applicable Accounting Standards prescribed under section 133 of the companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounts) Rules, 2016, as amended, and the other relevant provisions of the Act, to the extent notified and applicable.

The Company, being a company registered as limited by shares under Section 8 of the Companies Act, 2013 ('the Act'), has prepared a Statement of Income and Expenditure instead of a statement of profit and loss. The necessary details as per the schedule III to the Act have been disclosed in the said statement of Income and Expenditure and the notes forming part of the financial statements.

### **2.2 Current/ Non-current classification**

An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realised in, or is intended for sale or consumption in, the entity's normal operation cycle.
- (b) It is held primarily for the purpose of being traded.
- (c) It is expected to be realised within twelve months after the balance sheet date; or
- (d) It is cash or a cash equivalent unless it is restricted from being exchange or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (e) It is expected to be settled in, the entity's normal operation cycle.
- (f) It is held primarily for the purpose of being traded.
- (g) It is due to be settled within twelve months after the balance sheet date; or
- (h) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and criteria set out in the revised schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

### **2.3 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the amount of income and expenditure for the reportable period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### **2.4 Donation**

Donations received are accounted on the date of receipt.

### **2.5 Interest income**

Interest income on bank deposits is recognised on time proportion basis.

### **2.6 Property, plant and equipment/ intangible assets and depreciation / amortisation**

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. The cost includes purchase price (excluding refundable taxes, wherever such taxes are taken credit of) and other attributable expenses related to the acquisition and installation of the asset.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised.

Depreciation on fixed Assets has been provided on the straight-line basis.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets as below:

Assets	Useful life
Computer & Accessories	3 years



## **2.7 Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the value in use. In assessing the value in use, estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Income and Expenditure.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

## **2.8 Income taxes**

Provision for taxation has not been made in the financial statements as the company has been recognised and registered under Section 12AA of the Income Tax, 1961

## **2.9 Provision and contingent liabilities**

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

## **2.10 Leases**

Leases arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Leases rentals on assets taken on operating leases are recognized as an expense in the statement of Income and Expenditure on an accrual basis over the leases term.

## **2.11 Earnings per share**

The basic earnings per share is computed by dividing the excess of income over expenditure for the year by the weighted average number of equities shares outstanding During the reporting period.



1.

(i) Related party relationships

Name of the Party	Nature of relationship
Mr. Ankit Nagori	Director
Mr. N.K. Darshan	Director

(ii) The Company has no transactions with the related parties during the year.

2 Auditors' remuneration

Particulars	March 31, 2022	March 31, 2021
Statutory audit fees	23,600	5,900

3 Supplementary Statutory Information:

Particulars	March 31, 2022	March 31, 2021
(i) Earnings in foreign currency	Nil	Nil
(ii) Expenditure in foreign currency	Nil	Nil
(iii) C.I.F. Value of imports	Nil	Nil
(iv) Directors' remuneration	Nil	Nil

4 Earnings per share

Calculation of basic earnings per share:

Particulars	March 31, 2022	March 31, 2021
Excess of income over expenditure attributable to equity shareholders	(1,69,32,392.02)	(9,35,296.35)
Number of weighted average shares considered for calculation of basic earnings per share	150,000	69,863
Basic earnings per share of face value of Re 10 each	(112.88)	(13.39)



5. **Dues to Micro, Small and Medium Enterprises**

The Management has initiated the process of identifying enterprises which have provided goods and services to the Company, and which qualify under the definitions of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31<sup>st</sup> March 2022 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any suppliers under the said Act.

6. **Contingent liability and capital commitments**

**Contingent liability**

The Company has no litigation or claims outstanding as on 31st March 2022 and 31st March 2021

**Capital commitments**

There are no capital or other commitments as on 31st March 2022 and 31st March 2021

**For AKK & Associates**

*Chartered Accountants*

Firm's Registration No.: 013779S



**Khalid Khan**

*Partner*

Membership No.: 218285

UDIN: 22218285BCTZKA8637



Bangalore

26-Sep-2022

**For and on behalf of the Board of Directors  
of Simply Sport Foundation**

CIN: U85300KA2020NPL139740



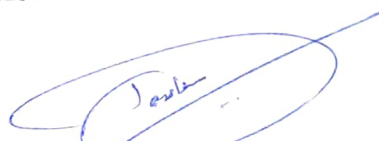
**Ankit Nagori**

*Director*

DIN: 06672135

Bangalore

26-Sep-2022



**N.K. Darshan**

*Director*

DIN: 07999632

Bangalore

26-Sep-2022