



Independence 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 of Simply Sport Foundation ('the Company'), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Income and Expenditure for the year then ended, and a summary of the significant accounting policies and explanatory information.

In our opinion and 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 ('Act') in the manner so required and give a true and fair view, in conformity with the accounting principle generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2021, and 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 specified under section 143(10) of 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 provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are 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.

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 Board of Directors for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matter 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 state of affairs, and excess of income over expenditure of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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.

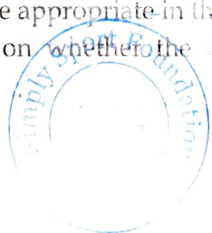
In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual 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 Standards on Auditing, 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, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal



financial control with reference to financial statements 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; and
- 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.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. (A) As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;



- e) On the basis of the written representations received from the directors and taken on record by the board of Directors, none of the directors is disqualified as on 31 March 2021 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 explanations given to us, the provisions of section 143(3)(I) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable
- (B) With respect to the other matters to be include in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rule, 2014(as amended), 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; and
 - IV. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanation given to us, during the current year, provisions of section 197 of the Act are not applicable to the Company. Accordingly, the matter to be included in the Auditors' Report under section 197(16) is not applicable.

For AKK & Associates

Chartered Accountants

Firm Registration No.: 0137798



Khalid Khan A

Partner

Membership No.: 218285

UDIN: 22218285AAAAAY5468



Place: Bangalore

Date: 29-Nov-2021

Simply Sport Foundation

Balance Sheet as at 31 March 2021

All amounts are in Indian Rupees (unless otherwise stated)

Particulars	Note No.	31 March 2021	31 March 2020
Equity and liabilities			
Shareholder's funds			
Share capital	1	15,00,000	-
Reserves and surplus	2	(9,35,296)	-
		<u>5,64,704</u>	-
Non-current liabilities			
Long-term borrowings		-	-
Long-term provisions		-	-
Other Long term liabilities		-	-
		<u>-</u>	-
Current liabilities			
Short-term borrowings			
Trade payables	3	73,700	-
Other current liabilities	4	1,37,900	-
Short-term provisions			
		<u>2,11,600</u>	-
Total		<u><u>7,76,304</u></u>	-
Assets			
Non-current assets			
Property, plant and equipment			
- Tangible assets	5	41,399	-
- Intangible assets		-	-
Non-current investments		-	-
Long-term loans and advances		-	-
		<u>41,399</u>	-
Current assets			
Cash and bank balances	6	7,34,905	-
Short-term loans and advances		-	-
Other current assets		-	-
		<u>7,34,905</u>	-
Total		<u><u>7,76,304</u></u>	-
Notes to accounts	9		
Summary of Significant accounting policies	10		
The notes referred to above form an integral part of the financial statements			

As per our report of even date

For AKK & Associates

Chartered Accountants

Firm's Registration No.: 013779S



Khalid Khan A

Partner

Membership No.: 218285

UDIN: 22218285AAAAAY5468

Bangalore

29-Nov-2021

For and on behalf of the Board of Directors

of Simply Sport Foundation

CIN: U85300KA2020NPL139740



For Simply Sport Foundation
Authorized Signatory

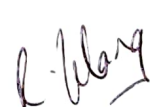
Aradhya Sengupta

Director

DIN: 06675117

Bangalore

29-Nov-2021



Rishabh Telang

Director

DIN: 07322550

Bangalore

29-Nov-2021

Simply Sport Foundation

Statement of income and expenditure for the year ended 31 March 2021

All amounts are in Indian Rupees (unless otherwise stated)

Particulars	Note No.	31 March 2021	31 March 2020
Income			
Donations Received		-	-
Other income		-	-
Total		-	-
Expenditure			
Employee benefits expense	7	2,97,000	-
Depreciation and amortisation	5	266	-
Other expenses	8	6,38,030	-
Total		9,35,296	-
Excess of income over expenditure before tax		(9,35,296)	-
Less: Tax expense			
- Current tax		-	-
- Deferred tax charge/(credit)		-	-
Excess of income over expenditure after tax		(9,35,296)	-
Earnings per share		(1.34)	-
Notes to accounts	9		
Summary of Significant accounting policies	10		
The notes referred to above form an integral part of the financial statements			

As per our report of even date

For AKK & Associates

Chartered Accountants

Firm's Registration No.: 013779S

Khalid Khan A

Partner

Membership No.: 218285

UDIN: 22218285AAAAAY5468



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

CIN: U85300KA2020NPL139740

Ankit Nagori

Director

DIN: 06672135

Rishabh Telang

Director

DIN: 07322550

Bangalore

29-Nov-2021

Bangalore

29-Nov-2021

Bangalore

29-Nov-2021

For Simply Sport Foundation

Authorized Signatory

Simply Sport Foundation**Notes to the financial statements for the year ended 31 March 2021**

All amounts are in Indian Rupees (unless otherwise stated)

Note 1 : Share capital

Particulars	31-March-2021	31-March-2020
a) Authorized, Issued, Subscribed and Paid up Capital		
Authorised		
15,00,000 (Previous year: Nil) Equity shares of Rs.1 each	15,00,000	-
	15,00,000	-
Issued, subscribed and paid up:		
15,00,000 (Previous year: Nil) Equity shares of Rs.1 each, fully paid up	15,00,000	-
	15,00,000	-

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Number of equity shares at the beginning of the year	-	-	-	-
Add: equity shares issued during the year	15,00,000	15,00,000	-	-
Number of equity shares at the end of the year	15,00,000	15,00,000	-	-

(c) Term/rights attached to shares

The company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares is as set out below:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Percentage	Number	Percentage
Name of shareholder				
Ankit Nagori	14,85,000	99%	-	-
Rishabh Telang	15,000	1%	-	-

(e)

(i) The company has not issued bonus shares since incorporation till 31 March 2021.

(ii) The company has not issued shares for consideration other than cash since incorporation till 31 March 2021.

(iii) The company has not bought back any shares since incorporation till 31 March 2021.



Simply Sport Foundation

Notes to the financial statements for the year ended 31 March 2021

All amounts are in Indian Rupees (unless otherwise stated)

Note 2 : Reserves and surplus

Particulars	31-March-2021	31-March-2020
Income and expenditure account		
Opening balance	-	-
Add: Excess of income over expenditure for the year	(9,35,296)	-
Closing balance	(9,35,296)	-

Note 3 : Trade payables

Particulars	31-March-2021	31-March-2020
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	73,700	-
Total	73,700	-

Note 4 : Other current liabilities

Particulars	31-March-2021	31-March-2020
Payable to:		
- Employees	97,000	-
- Sports person	30,000	-
- Interns	5,000	-
Audit fee payable	5,900	-
Total	1,37,900	-

Note 6 : Cash and bank balances

Particulars	31-March-2021	31-March-2020
Balance with banks:		
- in current accounts	7,34,905	-
Total	7,34,905	-



Simply Sport Foundation

Notes to the financial statements for the year ended 31 March 2021

All amounts are in Indian Rupees (unless otherwise stated)

Note 7 : Employee benefits expense

Particulars	31-March-2021	31-March-2020
Salaries and allowances	2,97,000	-
Total	2,97,000	-

Note 8 : Other expenses

Particulars	31-March-2021	31-March-2020
Sports persons expenses*	1,20,023	-
Event organising expenses	2,255	-
Advertisement expenses	58,066	-
Bank charges	1,478	-
Information technology expenses	1,416	-
Legal and professional fees	1,83,800	-
Donations	2,50,000	-
Stipend	14,000	-
Printing and stationery	128	-
Payment to auditors	5,900	-
Miscellaneous expenses	964	-
Total	6,38,030	-

*Sports persons expenses includes:

Equipment expenses	24,623	-
Stipend	95,400	-
	1,20,023	-



Simply Sport Foundation

Note 5 :Property, plant and equipment and intangible assets

Assets	Gross block				Depreciation				Net block	
	As at 31 Mar 2020	Additions	Deletions	As at 31 Mar 2021	As at 31 Mar 2020	Dep for the year	Deletions	As at 31 Mar 2021	As at 31 Mar 2021	As at 31 Mar 2020
Computer	-	41,665	-	41,665	-	266	-	266	41,399	-
Total	-	41,665	-	41,665	-	266	-	266	41,399	-



1.

(i) Related party relationships

Name of the Party	Nature of relationship
Mr. Ankit Nagori	Director
Mr. Rishabh Telang	Director

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

2. Auditors' remuneration

Particulars	March 31, 2021	March 31, 2020
Statutory audit fees	5,900	-

3. Supplementary Statutory Information:

Particulars	March 31, 2021	March 31, 2020
(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, 2021	March 31, 2020
Excess of income over expenditure attributable to equity shareholders	(9,35,296.35)	-
Number of weighted average shares considered for calculation of basic earnings per share	6,98,630	-
Basic earnings per share of face value of Re 1 each	(1.34)	-

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 31st March 2021 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 31 March 2021 and 31 March 2020

Capital commitments

There are no capital or other commitments as on 31 March 2021 and 31 March 2020

For AKK & Associates

Chartered Accountants

Firm's Registration No.: 0137795

Khalid Khan A

Partner

Membership No.: 218285

UDIN: 22218285AAAAAY5468



Bangalore

29-Nov-2021

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

CIN: U85300KA2020NPL139740

Ankit Nagori

Director

DIN: 06672135

Bangalore

29-Nov-2021

Rishabh Telang

Director

DIN: 07322550

Bangalore

29-Nov-2021

For  Simply Sport Foundation

Authorized Signatory

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:

- (a) It is expected to be settled in, the entity's normal operation cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within twelve months after the balance sheet date; or
- (d) 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 Cash and cash equivalents

Cash and cash equivalents presents in the cash flows statements consist of cash on hand and unencumbered bank balance including deposits with original maturity of 3 months or less.

2.12 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 equity shares outstanding During the reporting period.

