AKK & Associates
Chartered Accountants

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, 2024**, the Statement of Income and Expenditure, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Accounting Standard) Rules 2021 as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its excess of expenditure over income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('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,

No. 18, 1st Floor,
Khazi Street,
Basavanagudi,
Bangalore - 560 004

B.O.: N11, N Block,
Unity Buildings,
J.C. Road,
Bangalore - 560 002

Phone : +91 80 48661930
Email : akkbengaluru@gmail.com
info@akkassociates.in

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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. In our opinion, according to the information and explanations given to us, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

2. The provisions of the Companies (Auditor's Report) Order, 2020 ("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.

3. 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 financial statements dealt with by this Report are in agreement with the 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 (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 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 as at 31 March 2024

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

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

c. 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. Since the company is registered under Section 8 of the Act as a company with charitable objects, it cannot declare any dividend and accordingly, reporting under Rule 11(f) is not applicable to the Company.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For AKK & Associates
Chartered Accountants
Firm Registration No: 013779S

KHALID KHAN A
Digitally signed by KHALID KHAN A

AKK & ASSOCIATES * CHARTERED ACCOUNTANTS * BANGALORE

Khalid Khan
Partner
Membership No. 218285

UDIN: 24218285BKAJPO9005
Place: Bengaluru
Date: 27-Sep-2024

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Balance Sheet as at 31st March, 2024
All amounts in INR thousands unless otherwise stated

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		₹	₹
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,500.00	1,500.00
Corpus fund	4	60,717.85	79,411.16
Reserves and surplus	5	(935.30)	(935.30)
Current liabilities			
Other current liabilities	6	1,417.42	556.99
Total equity and liabilities		**62,699.98**	**80,532.85**
Assets			
Non-current assets			
Property Plant and Equipment and Intangible assets			
Property, Plant and Equipment	7	131.72	80.30
Other non-current assets	11	180.00	
Current assets			
Current investments	8	60,297.19	79,403.34
Cash and bank balances	9		
Cash and cash equivalents		2,017.94	916.74
Other bank balances		5.51	5.21
Short-term loans and advances	10	-	39.17
Other current assets	11	67.62	88.09
Total assets		**62,699.98**	**80,532.85**

Significant Accounting policies & Notes to Accounts 1 & 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 A Digitally signed by KHALID KHAN A

Khalid Khan
Partner
Mem No 218285
UDIN: 24218285BKAJPO9005

Place: Bangalore
Date: 27-09-2024

For and on behalf of Board of Directors

Simply Sport Foundation
CIN: U85300KA2020NPL139740

ANKIT NAGORI Digitally signed by ANKIT NAGORI

Ankit Nagori
Director
DIN: 06672135

Place: Bangalore
Date: 27-09-2024

KANIKA AGARWAL Digitally signed by KANIKA AGARWAL

Kanika Agarwal
Director
DIN: 08956572

Place: Bangalore
Date: 27-09-2024

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Statement of Income and Expenditure for the year ended 31st March, 2024
All amounts in INR thousands unless otherwise stated

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹	₹
Income			
Revenue	12	20,344.89	1,523.34
Other income	13	841.08	1,833.31
Total income		**21,185.97**	**3,356.65**
Expenditure			
Employee benefits expenses	14	6,106.56	4,006.57
Depreciation and amortisation expenses	15	48.06	25.41
Other expenses	16	33,683.50	17,833.37
Total Expenditure		**39,838.12**	**21,865.34**
Profit before exceptional and extraordinary items and tax		**(18,652.15)**	**(18,508.69)**
Exceptional items			
Profit before extraordinary items and tax		**(18,652.15)**	**(18,508.69)**
Extraordinary Items			
Excess of Expenditure over income for the year before tax		**(18,652.15)**	**(18,508.69)**
Tax Expense:			
Current tax expense		41.15	147.77
Deferred tax			
Excess of expenditure over income for the year after tax		**(18,693.30)**	**(18,656.45)**
Earning per equity share:			
Basic		(124.62)	(124.38)
Diluted		(124.62)	(124.38)

Significant Accounting policies & Notes to Accounts 1 & 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 A Digitally signed by KHALID KHAN A

Khalid Khan
Partner
Mem No 218285
UDIN: 24218285BKAJPO9005

Place: Bangalore
Date: 27-09-2024

For and on behalf of Board of Directors

Simply Sport Foundation
CIN: U85300KA2020NPL139740

ANKIT NAGORI Digitally signed by ANKIT NAGORI

Ankit Nagori
Director
DIN: 06672135

Place: Bangalore
Date: 27-09-2024

KANIKA AGARWAL Digitally signed by KANIKA AGARWAL

Kanika Agarwal
Director
DIN: 08956572

Place: Bangalore
Date: 27-09-2024

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Statement of cash flows for the year ended 31 March 2024
All amounts in INR thousands unless otherwise stated

Particulars	March 31,2024	March 31,2023
Cash flow from operating activities		
Profit/(loss) before tax	(18,652.15)	(18,508.69)
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Add: Depreciation and amortization expense	48.06	25.41
Add: Provision for gratuity & leave encashment		
Add: Loss on sale of assets		
Add: Interest income	0.30	0.21
Operating profit before working capital changes	(18,604.39)	(18,483.49)
Movements in working capital:		
Add: Increase in current liabilities and Decrease in current assets		
Corpus funds		
Other current liabilities	860.43	267.16
Short term loans and advances	39.17	305.41
Investments	19,106.15	19,013.65
Other current assets	20.47	
Less: Decrease in current liabilities and Increase in current assets		
Investments		
Short term loans and advances		
Other current assets		84.29
Other non-current assets	180.00	
	19,846.22	19,501.93
Cash generated from operations	1,241.83	1,018.44
Less: Income taxes paid	41.15	147.77
Net cash flow from operating activities	**1,200.68**	**870.67**
Cash flow from investing activities		
Less: Purchase of fixed assets	(99.48)	(78.19)
Less: Fixed deposits placed	-	(5.00)
Add: Proceeds from sale of assets	-	
Net cash flow from investing activities	**(99.48)**	**(83.19)**
Cash flow from financing activities		
Net cash flow from financing activities	**-**	**-**
Net increase/(decrease) in cash & cash equivalents	**1,101.20**	**787.49**
Cash & cash equivalents at beginning of the year (see note below)	916.74	129.26
Cash & cash equivalents at the end of the year (see note below)	**2,017.94**	**916.74**

Note: Cash & cash equivalents includes	March 31,2024	March 31,2023
a. Cash in hand		
b. Balance with banks		
i) in current accounts	2,017.94	916.74
TOTAL	**2,017.94**	**916.74**

As per our report of even date attached

For AKK and Associates
Chartered Accountants
Firm Registration No. 013779S

KHALID KHAN A Digitally signed by KHALID KHAN A

Khalid Khan
Partner
M.No: 218285
UDIN: 24218285BKAJPO9005

Place: Bangalore
Date: 27-09-2024

For and on behalf of the board of directors of

Simply Sport Foundation
CIN: U85300KA2020NPL139740

ANKIT NAGORI Digitally signed by ANKIT NAGORI

Ankit Nagori
Director
DIN: 06672135

Place: Bangalore
Date: 27-09-2024

KANIKA AGARWAL Digitally signed by KANIKA AGARWAL

Kanika Agarwal
Director
DIN: 08956572

Place: Bangalore
Date: 27-09-2024

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Notes to the financial statements for the year ended 31st March 2024

Note 3 - Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	1,50,000	1,500	1,50,000	1,500
		-	-	-
(b) Issued				
Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	1,50,000	1,500	1,50,000	1,500
		-		
Total	**1,50,000**	**1,500**	**1,50,000**	**1,500**

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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				
Balance as at the end of the year	**1,50,000**	**1,500**	**1,50,000**	**1,500**

(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, 2024
Ankit Nagori	1,48,500	99%	10	1,485.00
Rishabh Telang	1,500	1%	10	15.00
TOTAL	**1,50,000**	**100%**		**1,500.00**

(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 amounts, in

(d)
(i) The company has not issued bonus shares since incorporation till 31 March 2024.
(ii) The company has not issued shares for consideration other than cash since incorporation till 31 March 2024.
(iii) The company has not bought back any shares since incorporation till 31 March 2024.

(e) Equity Share Capital - Shares held by promoters

As at 31 March 2024

Promoter Name	No. of Shares at the end of the year	% of Total Shares	% change during the year
Ankit Nagori	1,48,500	99%	0%
Rishabh Telang	1,500	1%	0%
Total	**1,50,000**	**100%**	**0%**

As at 31 March 2023

Promoter Name	No. of Shares at the end of the year	% of Total Shares	% change during the year
Ankit Nagori	1,48,500	99%	0%
Rishabh Telang	1,500	1%	0%
Total	**1,50,000**	**100%**	**0%**

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Notes to the financial statements for the year ended 31st March 2024

Note 4 - Corpus Fund

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Opening Balance	79,411.16	98,067.61
Add : Additions during the year		-
Less : Transferred from I&E account	(18,693.30)	(18,656.45)
Less : Utilisation during the year		
Closing balance	60,717.85	79,411.16
		18,693.30

Note 5 - Reserves And Surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
(A) Surplus / (Deficit) in Income and Expenditure Account		
Opening balance	(935.30)	(935.30)
Closing balance	(935.30)	(935.30)
Total	**(935.30)**	**(935.30)**

Note 6 - Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Other payables		
Payable to employees	820.16	16.60
Payable to consultants	102.70	295.45
Statutory dues payable	236.46	208.97
Payable to others	258.08	35.96
Total	**1,417.42**	**556.99**

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Notes to the financial statements for the year ended 31st March 2024

Note 7 - Property Plant And Equipment

a. Details of PPE

Particulars	Plant and Equipments
	Rs.
Cost	
Balance as at March 31, 2021	41.67
Additions	-
Balance as at March 31, 2022	41.67
Additions	78.19
Balance as at March 31, 2023	119.85
Additions	99.48
Balance as at March 31, 2024	**219.33**
Accumulated depreciation	
Balance as at March 31, 2021	0.27
Balance as at March 31, 2022	13.89
Balance as at March 31, 2023	39.56
Charge for the Year	48.06
Disposals for the Year	
Balance as at March 31, 2024	**87.62**
Carrying Amounts (Net)	
As at March 31, 2021	41.40
As at March 31, 2022	27.51
As at March 31, 2023	80.30
As at March 31, 2024	**131.72**

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Notes to the financial statements for the year ended 31st March 2024

Note 8 Current investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Investments in Mutual Funds	60,297.19	79,403.34
Total	**60,297.19**	**79,403.34**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Aggregate amount of quoted investments	60,297.19	79,403.34
Aggregate Market value of quoted investments	81,477.52	78,258.23

Note 9 Cash and bank balances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Cash and cash equivalents		
Balances with banks		
- in current accounts	2,017.94	916.74
Other bank balances:		
- fixed deposits with original maturity of less than 12 months	5.51	5.21
Total	**2,023**	**922**

Details of bank balances/deposits
Bank deposits due to mature within twelve months of the reporting date included under 'Other bank balances'
Bank deposits due to mature after twelve months of the reporting date included under 'Other non-current assets'

Note 10 Short term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Secured advances : Considered Good		
Loans and Advances to related parties		
Other Loans and Advances		
Unsecured advances : Considered Good		
Loans and Advances to related parties	-	
Other Loans and Advances (Loan to Staff)	-	39.17
Total	**-**	**39**

Note 11 Other assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Non-current assets		
Fixed deposits with original maturity of more than 12 months		
Security deposits	180.00	-
Current assets		
Staff Advance		-
Recoverable from employees	0.40	59.08
Recoverable from consultants	3.50	7.50
Fee receivable	27.00	-
Advance with vendors	12.66	21.51
Balance with statutory authority	24.06	
Total	**247.62**	**88.09**

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Notes to the financial statements for the year ended 31st March 2024

Note 12 Revenue

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Donations received	19,774.76	719.25
Sponsorship	250.00	700.00
Revenue from activities	320.13	104.10
Total	**20,344.89**	**1,523.34**

Note 13 Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Gain on Sale of Investments	840.78	1,833.10
Interest on deposits	0.30	0.21
Provision No Longer Required	-	-
Total	**841.08**	**1,833.31**

Note 14 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Salaries and wages	5,895.19	3,847.93
Staff Welfare	211.37	158.64
Total	**6,106.56**	**4,006.57**

Note 15 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Depreciation on property, plant and equipment (owned assets)	48.06	25.41
Total	**48.06**	**25.41**

Note 16 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Payment to Auditors	30.00	29.50
Sports promotion and community development	10,821.44	7,127.11
Contribution to non profit organizations	4,200.00	4,180.00
Sports persons expenses	14,826.90	1,811.21
Event expenses	-	3,119.05
Public outreach and communications	384.72	49.00
Women Initiative Programs	1,584.86	1,058.60
Information technology expenses	71.64	68.51
Legal and professional fees	448.87	129.45
Stipend	40.00	193.92
Printing and stationery	1.51	22.59
Postage and courier	0.05	2.07
Consumables	13.35	6.91
Loss on Sale of Investments	435.41	0.13
Rates and taxes, excluding taxes on income	52.67	22.29
Travel and Stay	5.40	3.60
Office Rent	752.58	-
Miscellaneous expenses	13.23	9.37
Bank charges	0.90	0.06
Total	**33,683.50**	**17,833.37**

Of above, payment to Auditors		
Statutory Audit	30.00	29.50

Ratio analysis and its elements :

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% variance
Current ratio	Current assets	Current liabilities	44.02	144.44	-69.53%
Debt-equity ratio	Total debt	Shareholder's equity	Not Applicable	Not Applicable	-
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like	Debt	Not Applicable	Not Applicable	-
Return on equity ratio	Net profits after taxes- preference dividend	Average shareholders equity	(0.79)	(0.63)	26.69%
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	Not Applicable	Not Applicable	-
Trade payables turnover ratio	Net credit purchases	Average trade payables	Not Applicable	Not Applicable	-
Net capital turnover ratio	Net sales	Working capital	Not Applicable	Not Applicable	-
Net profit ratio	Net profit	Net sales	Not Applicable	Not Applicable	-
Return on capital employed	Earnings before interest and taxes	Capital employed=Net Worth + Total Debt + Deferred Tax Liability	(0.30)	(0.23)	31.52%
Return on investment	Interest on fixed deposits + Profit on sale of mutual funds + Dividend income from mutual funds	Weighted average investments in mutual funds + Weighted average fixed deposits with banks	0.02	0.04	-41.61%

Simply Sport Foundation
Notes to accounts - 2
All amounts are in INR thousands (unless otherwise stated)

1.

(i) **Related party relationships**

Name of the Party	**Nature of relationship**
Mr. Ankit Nagori	Director
Mr. N.K. Darshan (till 25-03-2024)	Director
Mrs. Kanika Agarwal	Director

(ii) **The company has the following related party transactions.**

Name of the Party	**Nature of Transaction**	**March 31, 2024**	**March 31, 2023**
Mr. N.K. Darshan	Salary	1,986.00	1,673.65

2. Auditors' remuneration

Particulars	**March 31, 2024**	**March 31, 2023**
Statutory audit fees	30.00	29.50

3. Supplementary Statutory Information:

Particulars	**March 31, 2024**	**March 31, 2023**
(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	1,986.00	1,673.65

4. Earnings per share

Calculation of basic earnings per share:

Particulars	**March 31, 2024**	**March 31, 2023**
Excess of income over expenditure attributable to equity shareholders	(18,693.30)	(18,656.45)
Number of weighted average shares considered for calculation of basic earnings per share.	1,50,000.00	1,50,000.00
Basic earnings per share of face value of Re 10 each	(124.62)	(124.38)

5. Contingent liability and capital commitments

Contingent liability

The Company has no litigation or claims outstanding as on 31st March 2024 and 31st March 2023

Capital commitments.

There are no capital or other commitments as on 31st March 2024 and 31st March 2023

6. Previous year Figure

Previous year's figures have been regrouped/ reclassified wherever considered necessary.

7. Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii)The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets during the year.

(ix) The Company has not defaulted on any loans obtained from banks or financial institutions.

(x) The Company has complied with the restriction on number of layers prescribed.

8. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% variance
Current ratio	Current assets	Current liabilities	44.02	144.44	-69.53%
Debt-equity ratio	Total debt	Shareholder's equity	Not Applicable	Not Applicable	-
Debt service coverage ratio	Earnings for debt service = Net profit after taxes +non-cash operating expenses like depreciation and other amortizations + finance costs	Debt	Not Applicable	Not Applicable	-
Return on equity ratio	Net profits after taxes-preference dividend	Average shareholders' equity	(0.79)	(0.63)	26.69%
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	Not Applicable	Not Applicable	-
Trade payables turnover ratio	Net credit purchases	Average trade payables	Not Applicable	Not Applicable	-
Net capital turnover ratio	Net sales	Working capital	Not Applicable	Not Applicable	-
Net profit ratio	Net profit	Net sales	Not Applicable	Not Applicable	-
Return on capital employed	Earnings before interest and taxes	Capital employed=Net Worth + Total Debt + Deferred Tax Liability	(0.30)	(0.23)	31.52%
Return on investment	Interest on fixed deposits + Profit on sale of mutual funds + Dividend income from mutual funds	Weighted average investments in mutual funds + Weighted average fixed deposits with banks	0.02	0.04	-41.61%

For AKK & Associates
Chartered Accountants
Firm's Registration No.: 013779S

KHALID KHAN A Digitally signed by KHALID KHAN A

Khalid Khan
Partner
Membership No.: 218285
UDIN: 24218285BKAJPO9005
Place: Bangalore
Date: 27-09-2024

For and on behalf of the Board of Directors of Simply Sport Foundation
CIN: U85300KA2020NPL139740

ANKIT NAGORI Digitally signed by ANKIT NAGORI

KANIKA AGARWAL Digitally signed by KANIKA AGARWAL

Ankit Nagori
Director
DIN: 06672135

Kanika Agarwal
Director
DIN: 08956572

Place: Bangalore
Date: 27-09-2024

Simply Sport Foundation
Note 1: Significant accounting policies.

---

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 world "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 satisfices 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 satisfices 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 back 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, arc 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.