



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, 2023, Statement of Income and Expenditure, Statement of cash flows 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 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, 2023, 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.

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. 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.
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, Statement of Income and Expenditure and Statement of cash flows 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 (Accounting Standards) Rules, 2021.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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) 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.
 - (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
- 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. Since the mandatory usage of audit trail compliant accounting software has been deferred to 1st day of April 2023 vide Notification G.S.R. 35(E), dated 31-3-2022, the reporting about its operation throughout the year is not tenable for the financial year 2022-2023.

For AKK & Associates

Chartered Accountants

Firm Registration No: 013779S



Khalid Khan

Partner

Membership No. 218285



UDIN: 23218285BGSVJR6708

Place: Bengaluru

Date: 30-Sep-2023

Simply Sport Foundation

CIN: U85300KA2020NPL139740

Balance Sheet as at 31st March, 2023

All amounts in INR thousands unless otherwise stated

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|--|----------|------------------------|------------------------|
| | | ₹ | ₹ |
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 1,500.00 | 1,500.00 |
| (b) Corpus Fund | 4 | 79,411.16 | 98,067.61 |
| (c) Reserves and surplus | 5 | (935.30) | (935.30) |
| 2 Current liabilities | | | |
| (a) Other current liabilities | 6 | 556.99 | 289.83 |
| TOTAL EQUITY AND LIABILITIES | | 80,532.85 | 98,922.14 |
| II ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | 7 | 80.30 | 27.51 |
| 2 Current assets | | | |
| (a) Current investments | 8 | 79,403.34 | 98,416.99 |
| (b) Cash and cash equivalents | 9 | 921.95 | 129.26 |
| (c) Short-term loans and advances | 10 | 39.17 | 344.58 |
| (d) Other current assets | 11 | 88.09 | 3.80 |
| TOTAL ASSETS | | 80,532.85 | 98,922.14 |

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 and on behalf of Board of Directors

For AKK & Associates

Chartered Accountants

Firm Reg No 013779S

Khalid Khan

Partner

Mem No 218285

UDIN: 23218285BGSVJR6708



For Simply Sport Foundation

Authorized Signatory

Simply Sport Foundation

CIN: U85300KA2020NPL139740

Ankji Nagori

Director

DIN: 06672135

N.K. Darshan

Director

DIN: 07999632

Place: Bangalore

Date: 30-09-2023

Place: Bangalore

Date: 30-09-2023

Simply Sport Foundation

CIN: U85300KA2020NPL139740

Statement of Income and Expenditure for the year ended 31st March, 2023

All amounts in INR thousands unless otherwise stated

| Particulars | Note No. | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|----------|-------------------------------------|-------------------------------------|
| | | ₹ | ₹ |
| INCOME | | | |
| I Revenue | 12 | 1,523.34 | 1,823.31 |
| II Other Income | 13 | 1,833.31 | 139.37 |
| III TOTAL INCOME (I + II) | | 3,356.65 | 1,962.68 |
| IV EXPENDITURE | | | |
| (e) Employee benefits expenses | 14 | 4,006.57 | 1,860.14 |
| (f) Depreciation and amortisation expenses | 15 | 25.41 | 13.89 |
| (g) Other expenses | 16 | 17,833.37 | 17,003.91 |
| TOTAL EXPENDITURE | | 21,865.34 | 18,877.94 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | (18,508.69) | (16,915.26) |
| VI Exceptional items | | - | - |
| VII Profit before extraordinary items and tax (V- VI) | | (18,508.69) | (16,915.26) |
| VIII Extraordinary Items | | - | - |
| V Excess of Expenditure over income for the year before tax (III-IV) | | (18,508.69) | (16,915.26) |
| VI Tax Expense: | | | |
| (a) Current tax expense | | 147.77 | 17.13 |
| (b) Deferred tax | | - | - |
| VII Excess of Expenditure over income for the year after tax (V-VI) | | (18,656.45) | (16,932.39) |
| VIII Earning per equity share: | | | |
| (1) Basic | | (124.38) | (112.88) |
| (2) Diluted | | (124.38) | (112.88) |

Significant Accounting policies

Significant Accounting policies & Notes to Accounts

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: 23218285BGSVJK6708



For **Simply Sport Foundation**

Authorized Signatory

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: 30-09-2023

Place: Bangalore
Date: 30-09-2023

Simply Sport Foundation
CIN: U85300KA2020NPL139740
Statement of cash flows for the year ended 31 March 2023
All amounts in INR thousands unless otherwise stated

| Particulars | March 31,2023 | March 31,2022 |
|--|----------------|-----------------|
| Cash flow from operating activities | | |
| Profit/(loss) before tax | (18,508.69) | (16,915.26) |
| Non-cash adjustments to reconcile profit before tax to net cash flows: | | |
| Add: Depreciation and amortization expense | 25.41 | 13.89 |
| Add: Provision for gratuity & leave encashment | | |
| Add: Loss on sale of assets | | |
| Add: Interest income | 0.21 | |
| Operating profit before working capital changes | (18,483.49) | (16,901.38) |
| Movements in working capital: | | |
| Add: Increase in current liabilities and Decrease in current assets | | |
| Corpus funds | | 1,15,000.00 |
| Other current liabilities | 267.16 | 78.23 |
| Short term loans and advances | 305.41 | |
| Investments | 19,013.65 | |
| Less: Decrease in current liabilities and Increase in current assets | | |
| Investments | | 98,416.99 |
| Short term loans and advances | | 344.58 |
| Other current assets | 84.29 | 3.80 |
| | 19,501.93 | 16,312.86 |
| Cash generated from operations | 1,018.44 | (588.52) |
| Less: Income taxes paid | 147.77 | 17.13 |
| Net cash flow from operating activities | 870.67 | (605.65) |
| Cash flow from investing activities | | |
| Less: Purchase of fixed assets | (78.19) | |
| Less: Fixed deposits placed | (5.00) | |
| Add: Proceeds from sale of assets | | |
| Net cash flow from investing activities | (83.19) | - |
| Cash flow from financing activities | | |
| Net cash flow from financing activities | - | - |
| Net increase/(decrease) in cash & cash equivalents | 787.49 | (605.65) |
| Cash & cash equivalents at beginning of the year (see note below) | 129.26 | 734.91 |
| Cash & cash equivalents at the end of the year (see note below) | 916.74 | 129.26 |

| Note: Cash & cash equivalents includes | March 31,2023 | March 31,2022 |
|--|---------------|---------------|
| a. Cash in hand | | |
| b. Balance with banks | | |
| i) in current accounts | 916.74 | 129.26 |
| TOTAL | 916.74 | 129.26 |

As per our report of even date attached

For and on behalf of the board of directors of

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

Khalid Khan
Partner
M.No: 218285
UDIN: 23218285BGSVSR6718



Simply Sport Foundation
CIN: U85300KA2020NPL139740

For Simply Sport Foundation

Authorized Signatory

Ankit Nagori
Director
DIN: 06672135



Place: Bangalore
Date: 30-09-2023

N.K. Darshan
Director
DIN: 07999632



Place: Bangalore
Date: 30-09-2023

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.

Simply Sport Foundation
Note 1: Significant accounting policies.

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.

Note 3 - Share Capital

| Particulars | As at 31 March, 2023 | | As at 31 March, 2022 | |
|--|----------------------|--------------|----------------------|--------------|
| | 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, 2023 | | As at 31 March, 2022 | |
|--|----------------------|--------------|----------------------|--------------|
| | Number of shares | Rs. | Number of shares | Rs. |
| Balance as at the beginning of the year | 1,50,000 | 1,500 | | |
| Add : Shares issued | - | - | 1,50,000 | 1,500 |
| 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, 2023 |
|----------------------|-----------------|-------------|-------------|-------------------------------------|
| 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

(d)

- The company has not issued bonus shares since incorporation till 31 March 2023.
- The company has not issued shares for consideration other than cash since incorporation till 31 March 2023.
- The company has not bought back any shares since incorporation till 31 March 2023.

(e) Equity Share Capital - Shares held by promoters

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% |

As at 31 March 2022

| 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 2023

Note 4 - Corpus Fund

| Particulars | As at | As at |
|-------------------------------------|----------------|----------------|
| | 31 March, 2023 | 31 March, 2022 |
| | Rs. | Rs. |
| Opening Balance | 98,067.61 | - |
| Add : Additions during the year | - | 1,15,000.00 |
| Less : Transferred from I&E account | (18,656.45) | (16,932.39) |
| Less : Utilisation during the year | | |
| Closing balance | 79,411.16 | 98,067.61 |

Note 5 - Reserves And Surplus

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31 March, 2023 | 31 March, 2022 |
| | 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 | As at |
|---------------------------|----------------|----------------|
| | 31 March, 2023 | 31 March, 2022 |
| | Rs. | Rs. |
| Other payables | | |
| Salaries Payable | 16.60 | 176.51 |
| Interns Payable | 6.46 | 16.00 |
| Audit Fee Payable | 29.50 | 29.50 |
| Professional Fees Payable | 295.45 | 47.20 |
| Statutory Dues Payable | 208.97 | 20.62 |
| Total | 556.99 | 289.83 |



Simply Sport Foundation

CIN: U85300KA2020NPL139740

Notes to the financial statements for the year ended 31st March 2023

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 |
| Accumulated Depreciation | |
| Balance as at March 31, 2021 | 0.27 |
| Balance as at March 31, 2022 | 13.89 |
| Charge for the Year | 25.41 |
| Disposals for the Year | |
| Balance as at March 31, 2023 | 39.56 |
| Carrying Amounts (Net) | |
| As at March 31, 2021 | 41.40 |
| As at March 31, 2022 | 27.51 |
| As at March 31, 2023 | 80.30 |



Note 8 Current Investments

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|-----------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Investments in Mutual Funds | 79,403.34 | 98,416.99 |
| Total | | |

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|
| | Rs. | Rs. |
| Aggregate amount of quoted investments | 79,403.34 | 98,416.99 |
| Aggregate Market value of quoted investments | 78,258.23 | 98,812.93 |

Note 9 Cash And Cash Equivalents

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|---------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Balances with Banks | 921.95 | 129 |
| Total | 922 | 129 |

Note 10 Short term Loans and Advances

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|
| | 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 | 344.58 |
| Total | 39 | 345 |

Note 11 Other Current Assets

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|--------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Current assets | | |
| Staff Advance | - | 0.80 |
| Professional Tax Recoverable | 1.90 | 3.00 |
| TDS on Salaries Recoverable | 57.18 | |
| TDS on Consultants Recoverable | 7.50 | |
| TDS Receivable | - | |
| Advance with Suppliers | 21.51 | |
| Total | 88.09 | 3.80 |



Note 12 Revenue

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|-------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Donations received | 719.25 | 1,651.31 |
| Sponsorship | 700.00 | |
| Revenue from activities | 104.10 | 172.00 |
| Total | 1,523.34 | 1,823.31 |

Note 13 Other Income

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|------------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Gain on Sale of Investments | 1,833.10 | 139.16 |
| Interest on deposits | 0.21 | |
| Provision No Longer Required | | 0.21 |
| Total | 1,833.31 | 139.37 |

Note 14 Employee Benefit Expenses

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|--------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Salaries and wages | 3,647.93 | 1,826.83 |
| Staff Welfare | 158.64 | 33.31 |
| Total | 4,006.57 | 1,860.14 |

Note 15 Depreciation and Amortisation Expenses

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|--|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Depreciation on property, plant and equipment (owned assets) | 25.41 | 13.89 |
| Total | 25.41 | 13.89 |

Note 16 Other expenses

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|--|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Payment to Auditors | 29.50 | 23.60 |
| Sports promotion and community development | 7,127.11 | 15,100.00 |
| Contribution to non profit organizations | 4,180.00 | 255.00 |
| Sports persons expenses | 1,811.21 | 884.89 |
| Event expenses | 3,119.05 | 63.03 |
| Digital marketing expenses | 49.00 | 96.98 |
| Women Initiative Programs | 1,058.60 | |
| Information technology expenses | 68.51 | 31.03 |
| Legal and professional fees | 129.45 | 231.50 |
| Stipend | 193.92 | 122.71 |
| Printing and stationery | 22.59 | 6.66 |
| Postage and courier | 2.07 | - |
| Consumables | 6.91 | |
| Educational Material | - | 40.00 |
| Loss on Sale of Investments | 0.13 | 1.86 |
| Rates and taxes, excluding taxes on income | 18.74 | 41.10 |
| Travel and Stay | 3.60 | 92.74 |
| Turf Rent | - | 7.67 |
| Miscellaneous expenses | 9.37 | 2.26 |
| Interest on Income Tax/TDS | 3.56 | 1.89 |
| Bank charges | 0.06 | 1.00 |
| Total | 17,833.37 | 17,003.91 |

| Of above, payment to Auditors | | |
|-------------------------------|-------|-------|
| Statutory Audit | 29.50 | 23.60 |



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 | Director |

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

| Name of the Party | Nature of Transaction | March 31, 2023 | March 31, 2022 |
|-------------------|-----------------------|----------------|----------------|
| Mr. N.K. Darshan | Salary | 1,673.65 | 600.00 |

2. Auditors' remuneration

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------|----------------|----------------|
| Statutory audit fees | 29.50 | 23.60 |

3. Supplementary Statutory Information:

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------------------|----------------|----------------|
| (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 | 1,673.65 | 600.00 |

4. Earnings per share

Calculation of basic earnings per share:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Excess of income over expenditure attributable to equity shareholders | (18,656.45) | (16,932.39) |
| 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 | (124.38) | (112.88) |

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 2023 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 2023 and 31st March 2022

Capital commitments.

There are no capital or other commitments as on 31st March 2023 and 31st March 2022

7. Previous year Figure

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

8. 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.



9. Ratio Analysis and its elements

| Ratio | Numerator | Denominator | As at 31 March 2023 | As at 31 March 2022 | % variance |
|----------------------------------|---|---|------------------------|------------------------|---------------|
| Current ratio | Current assets | Current liabilities | 144.44 | 341.22 | -57.67% |
| 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 | (0.63) | (1.02) | -38.81% |
| 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 | (0.23) | (0.17) | 34.95% |
| 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 | 0.04 | 0.00 | 1358.28% |

For AKK & Associates

Chartered Accountants

Firm's Registration No.: 013779S




Khalid Khan

Partner

Membership No.: 218285

UDIN: 23218285BGSVJR6708

Place: Bangalore

Date: 30-09-2023

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

CIN: U85300KA2020NPL139740

For Simply Sport Foundation



Ankit Nagori

Director

DIN: 06672135

Place: Bangalore

Date: 30-09-2023



N.K. Darshan

Director

DIN: 07999632