

**INDEPENDENT AUDITOR'S REPORT**

To the Members of
DEFY EDUCATIONAL ORGANISATION

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **DEFY EDUCATIONAL ORGANISATION** ("the Company"), which comprise the balance sheet as at 31st March, 2022 and the statement of Income and Expenditure and statement of cash flows 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Income/Expenditure 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. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business responsibility 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 during the course of our 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.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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.

The 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

I. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement 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 (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

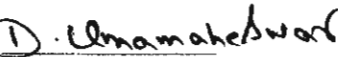
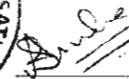
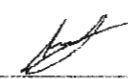
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year in contravention with section 123 of the Companies Act, 2013.

For Umamaheswar & Co
Chartered Accountants
Firm Registration No – 016659S

D. Umamaheswar

D Uma Maheswar
Membership No: 231773
Place: Bangalore, India
Date: 08-09-2022
UDIN: 22231773BCGVAJ4503



DEFY EDUCATIONAL ORGANISATION CIN: U80902KA2016NPL097014 3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025 Balance Sheet as at 31st March, 2022			
(Rs. In hundreds)			
Particulars	Notes	FY 2021-22 Rs.	FY 2020-21 Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital			
Reserves and surplus	4	29,360	36,326
Share application money pending allotment			
Non-current liabilities			
Long-term provisions		-	-
Current liabilities			
Short-term borrowings		-	350
Trade payables	5	217	267
Other current liabilities	6	915	1,205
Short-term provisions		-	-
		1,132	1,822
TOTAL		30,492	38,149
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	7	2,738	2,738
Intangible assets		-	-
Deposits		1,240	1,240
Current assets			
Trade receivables			
Cash and cash equivalents	8	26,311	30,985
Other current assets	9	203	3,184
		26,514	34,169
TOTAL		30,492	38,149
See accompanying notes forming part of the financial statements	1 to 15		
As per our report of even date attached For UMAMAHESWAR & Co Chartered Accountants FRN: - #016659S		For and on behalf of the board of directors For DEFY EDUCATIONAL ORGANISATION	
 D. UMAMAHESWAR Membership # 231773 Place: Bangalore Date: 08/09/2022		 ABHIJIT AJIT KUMAR SINHA Director DIN : 07362743 Place: Bangalore Date: 08/09/2022	
 ARVIND BADRINARAYANAN Director DIN : 07362759 Place: Bangalore Date: 08/09/2022			

DEFY EDUCATIONAL ORGANISATION			
CIN: U80902KA2016NPI097014			
3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025			
Statement of Income & Expenditure for the year ended 31st March, 2022			
(Rs. In hundreds)			
Particulars	Notes	FY 2021-22 Rs.	FY 2020-21 Rs.
REVENUE			
Grants and donations Received	10	23,598	58,633
Other income		484	197
Total Income		24,083	58,829
EXPENSES			
Employee benefit expenses	11	6,048	5,578
Depreciation and Amortization		-	-
Programmes and Activities	12	20,590	29,581
Other expenses	13	4,411	4,899
Total Expenses		31,049	40,057
Excess of Income Over Expenditure / (Excess of Expenditure Over Income)		(6,966)	18,772
Income Tax			
Excess of Income Over Expenditure / (Excess of Expenditure Over Income) after tax		(6,966)	18,772
See accompanying notes forming part of the financial statements	1 to 15		
<p>As per our report of even date attached For UMAMAHESWAR & Co Chartered Accountants FRN: - #0166598</p> <p>For and on behalf of the board of directors For DEFY EDUCATIONAL ORGANISATION</p> <p><i>D. Umamaheswar</i> D UMA MAHESWAR</p> <p>Membership # 231773</p> <p>Place: Bangalore Date: 08/09/2022</p> <p><i>ABHIJIT AJIT KUMAR SINHA</i> ABHIJIT AJIT KUMAR SINHA Director DIN : 07362743</p> <p><i>ARVIND BADRINARAYANAN</i> ARVIND BADRINARAYANAN Director DIN : 07362759</p> <p>Place: Bangalore Date: 08/09/2022</p> <p>Place: Bangalore Date: 08/09/2022</p>			

DEFY EDUCATIONAL ORGANISATION

Cash Flow Statement for the period ended March 31, 2022

(Rs. In hundreds)

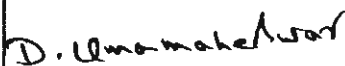
	Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation and extraordinary items	(6,966)	18,772
	Adjustments (Non cash and Non operating items)		
	Depreciation & Amortization expenses	-	-
	Interest On Income Tax	-	-
	Operating profit before working capital changes	(6,966)	18,772
	(Increase)/Decrease in Current Assets		
	Trade receivables	-	1,827
	Current Assets	2,981	4,582
	Loans and Advances	-	-
	Increase/(Decrease) in Current Liability & Provisions		
	Short-term borrowings	(350)	267
	Trade Payables	(50)	17
	Current Liability	(290)	(181)
	Cash generated from operations	(4,675)	25,284
	Income taxes paid	-	-
	Net cash from operating activities	(4,675)	25,284
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	-
	Proceeds from sale of assets	-	-
	Net cash from investing activities	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Shares (or) Debentures	-	-
	Dividend received	-	-
	Net cash from financing activities	-	-
	Net Increase/(Decrease) in cash & cash equivalents	(4,675)	25,284
	Cash and cash equivalents at beginning of the period	30,985	5,701
	Cash and cash equivalents at end of the period	26,311	30,985

As per our report of even date attached

For UMAMAHESWAR & Co

Chartered Accountants

FRN - #016659S

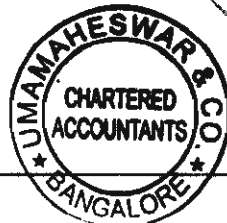


D UMA MAHESWAR

Membership # 231773


Place : Bangalore

Date : 08/09/2022



For and on behalf of the board of directors

For DEFY EDUCATIONAL ORGANISATION



ABHIJIT AJIT KUMAR

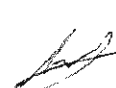
SINHA

Director

DIN : 07362743

Place: Bangalore

Date: 08/09/2022



ARVIND

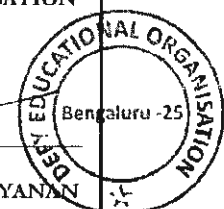
BADRINARAYANAN

Director

DIN : 07362759

Place : Bangalore

Date : 08/09/2022



DEFY EDUCATIONAL ORGANISATION

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

1. Corporate Information

Defy Educational Organisation (the "Company"), a not for profit company in the meaning of section 8 of the companies act, 2013, was incorporated in the state of Karnataka on October 6th, 2016. The registered office of the Company is located at Bangalore. The Company limited by Guarantee and not having Share Capital is engaged in promoting services in the field of education spread of knowledge and awareness including providing educational modules, educational material, educational tools and software, establishing, running and maintaining institutions in required areas, cities, towns and villages at a concessional fees for poor students and strive for women empowerment by conducting training programs in various fields.

2. Basis of preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 (as amended), the relevant provisions of the Companies Act, 1956, read with General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company.

3. Significant Accounting Policies

(a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ("Indian GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon managements evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revisions to the accounting estimates is recognised prospectively in current and future periods.

(b) Revenue recognition

Grants and donations are recognized in the year in which the same are received. In addition, the following criteria must also be met before revenue is recognised:

Voluntary Contribution:

(i) Contribution received other than for corpus donation are recognised as income in the year of receipt

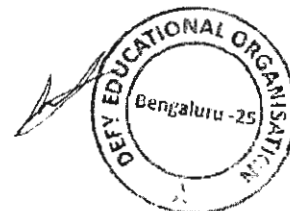
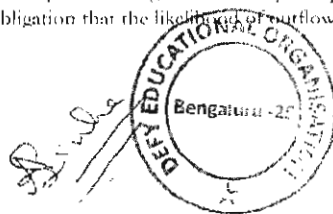
(ii) Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the

(c) Income taxes

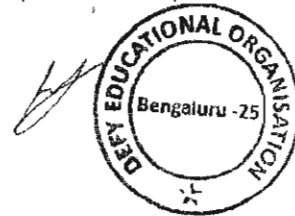
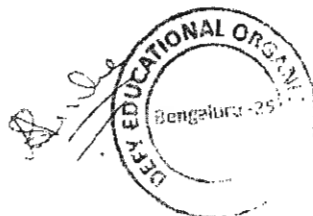
The Company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961. Income tax/Deferred Tax has not been recognized due to the exemptions available under Section 11 and 12 of Income Tax Act 1961.

(d) Provisions

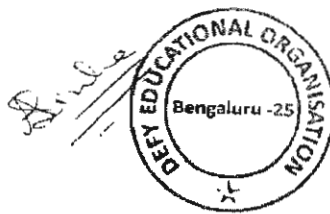
The Company recognizes a provision when there is a present obligation as a result of a past (or obligating) event that probably required an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible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



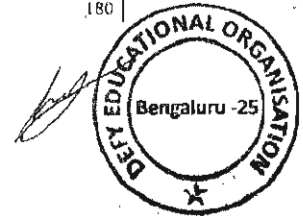
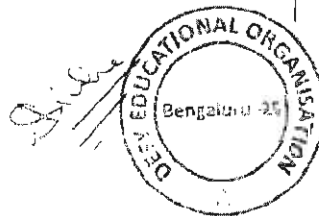
DEFF EDUCATIONAL ORGANISATION			
CIN: U80902KA2016NPL097014			
3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025			
Notes to the Financial Statements for the Year ended March 31, 2022			
(Rs. In hundreds)			
Note	Particulars	FY 2021-22 Rs.	FY 2020-21 Rs.
4	RESERVES AND SURPLUS		
	<u>General Reserve</u>		
	Surplus / (Deficit) in Statement of Income & Expenditure		
	Opening balance	36,326	17,555
	Add / (less) : Movements during the year		
	Excess of Income over Expenditure / (Excess of Expenditure over Income) for the year	(6,966)	18,772
		29,360	36,326
5	TRADE PAYABLES		
	Sundry Creditors		
	- Other than MSME	217	267
	- MSME	-	-
		217	267
	Trade Payables ageing schedule		
	Particulars	As at 31-03-2022	As at 31-03-2021
	<u>1. MSME Dues</u>		
	Upto 1 Year	-	-
	1 to 2 Years	-	-
	2 to 3 Years	-	-
	3 Years and above	-	-
	<u>2. Disputed MSME Dues</u>		
	Upto 1 Year	-	-
	1 to 2 Years	-	-
	2 to 3 Years	-	-
	3 Years and above	-	-
	<u>3. Other than MSME Dues</u>		
	Upto 1 Year	217	267
	1 to 2 Years	-	-
	2 to 3 Years	-	-
	3 Years and above	-	-
	<u>4. Disputed dues other than MSME</u>		
	Upto 1 Year	-	-
	1 to 2 Years	-	-
	2 to 3 Years	-	-
	3 Years and above	-	-
	Total	217	267
6	OTHER CURRENT LIABILITIES		
	Unsecured loan	-	-
	Statutory liabilities	29	32
	Accrued liabilities	886	1,173
		915	1,205
8	CASH AND CASH EQUIVALENTS		
	a) Cash in Hand		
	b) Balances with banks		
	- Current Accounts	26,311	30,985
	- Cash Credit/Overdraft (Dr. Balance)	-	-
	- Fixed deposit with less than 3 months maturity	-	-



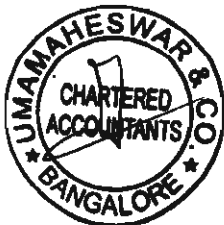
DEEY EDUCATIONAL ORGANISATION			
CIN: U80902KA2016NPL097014			
3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025			
Notes to the Financial Statements for the Year ended March 31, 2022			
(Rs. In hundreds)			
Note	Particulars	FY 2021-22 Rs.	FY 2020-21 Rs.
	c) Other Bank Deposits		
	- Fixed deposit with more than 3 months but less than 12 months maturity		-
	- Fixed deposit with more than 12 months		-
	- Fixed deposit held as security against bank Guarantee		-
		26,311	30,985
9	OTHER CURRENT ASSETS		
	Loans and Advances (Asset)	-	47
	Duties and Taxes	203	203
	Prepaid Expenses	-	800
	TDS Receivable	-	2,134
		203	3,184



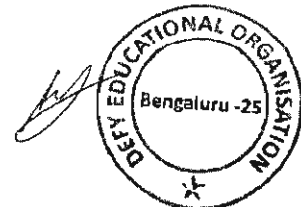
DEFY EDUCATIONAL ORGANISATION			
CIN: U80902KA2016NPL097014			
3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025			
Notes to accounts forming part of Statement of Profit & Loss as at 31st March, 2022			
(Rs. In hundreds)			
Note	Particulars	FY 2021-22 Rs.	FY 2020-21 Rs.
10	DIRECT INCOME		
	Donation	16,170	46,626
	General Donation	7,428	12,007
	Tailoring Machine Donation	-	-
		23,598	58,633
11	EMPLOYEE BENEFIT EXPENSES		
	Salaries & Allowances	6,048	5,578
	Staff Welfare Expenses	-	-
		6,048	5,578
12	PROGRAMMES AND ACTIVITIES		
	Appliances & Electricals-JP Nagar	-	-
	Battery Backup-JP Nagar	-	-
	Replenish Cost of IQb Labs	-	2,347
	Central Team Costs	-	-
	Consultant Fees-NP	-	-
	Professional Consultancy	2,070	19,150
	Events costs- Launch Event and Hackathon	-	1,100
	Lodging & Boarding Expenses	-	-
	Local Purchases	-	609
	Demo Day-NP	-	1,507
	Food & Snacks Hackathon	-	-
	Furniture-JP Nagar Nook	-	-
	Implementing Partner Costs-WF Nook	-	-
	Initial Tools & Material-JP Nagar Nook	-	-
	Initial Tools & Material-WF Nook	-	-
	Nook Manager_WF Year 2	2,591	-
	Initial tools and material_WF Year 2	960	-
	Internet-JP Nagar	286	95
	Internet WF Nook	276	47
	Kaggulipura Nook Expenses	6	351
	Knowledge Fees-JP Nagar	487	22
	Knowledge Management_JPN Year 2	1,600	392
	Knowledge Management Fees-WF	-	85
	Knowledge Management_WF Year 2	572	-
	Laptops-JP Nagar	-	-
	Lodging & Boarding Expenses Operational	-	-
	Misc Operations Costs-NP	-	95
	Other Expenses-Hackathon	-	-
	Other Fees-Launch Event	-	-
	Other Overhead Costs-NP	5,211	1,224
	Outreach/ marketing-Setup-JP Nagar	-	-
	Outreach/Marketing Within Community	-	-
	Outreach Marketing within community_WF Year 2	593	-
	Outreach/Marketing Setup_WF	-	-
	Overheads-JP Nagar	-	180



DEFY EDUCATIONAL ORGANISATION			
CIN: U80902KA2016NPL097014			
3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025			
Notes to accounts forming part of Statement of Profit & Loss as at 31st March, 2022			
(Rs. In hundreds)			
Note	Particulars	FY 2021-22 Rs.	FY 2020-21 Rs.
	Personnel-Setup-JP Nagar		
	Postage & Courier -NF		
	Printing & Stationery -NF		
	Snacks & Refreshments		
	Rent Expenses-JP Nagar	3,206	1,388
	Rent-Kaggalipura Nook	-	567
	Research-Setup-JP Nagar	-	-
	Research-Setup-WF Nook	-	-
	RO Water Purifier-JP Nagar	-	-
	Setup Fees-WF	-	-
	Snacks & Refreshments-Operational	-	-
	Travel Expenses-Setup-JP Nagar	-	-
	Travel & Conveyance Hackathon	-	-
	Travel & Conveyance-NF	-	-
	Travel & Conveyance-Operational	-	-
	Utilities/Water JP Nagar Nook	415	97
	Utilities/Water NF Whitefield	957	323
	Admin Overheads_WF Year 2	1,360	-
	Accounting Charges	-	-
	T Shirts	-	-
	T Shirts-5%	-	-
		20,590	29,581
13	OTHER EXPENSES		
	Domain charges	128	806
	Advertisement Expenses	234	-
	Coaching Expenses	142	-
	Electricity charges	-	-
	Legal & Professional Fee	-	852
	Office Expenses	225	479
	Payroll Processing Charges	129	-
	Rates & Taxes	25	18
	FCRA Registration Expenses	-	137
	Telephone & Internet charges	-	45
	Travelling Expenses	-	-
	Other Nook Expenses	-	-
	Covid 19 Related Expenses	724	1,717
	Other Expenses	2,806	845
		4,411	4,899
	Payment to Auditor		
	Statutory Audit fee	300	300
		300	300



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DEFY EDUCATIONAL ORGANISATION

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

14 Name and Address of the person(s) who were Directors during the financial year

- Megha Bhagat C-4, Vaishnavi Shloka Apartments, NR Colony, A Cross, Murugeshpalya, Bangalore 560 017
- Abhijit Ajit Kumar Sinha C-4, Vaishnavi Shloka Apartments, NR Colony, A Cross, Murugeshpalya, Bangalore 560 017
- Arvind Badrinarayanan 1st Floor, No 33, JHS GRACE, 3rd Cross Road, Venkat Reddy Layout, Koramangala 6th Block Bangalore 560 095

14.1 Transactions with related parties (Rs. In hundreds)

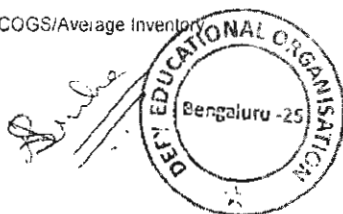
Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
Expenses / Asset cost incurred on behalf of the Company		
Abhijit Sinha	271	-
Megha Bhagat		240
Professional Charges		
Abhijit Sinha		1,000
Megha Bhagat		1,000
Loan Received		
Abhijit Sinha	-	1,700
Megha Bhagat	-	1,700

14.2 Outstanding Balances (Rs. In hundreds)

Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
Abhijit Sinha	324	416
Megha Bhagat	224	424

15 Financial Ratios

Particulars		31-Mar-22 Rs.	31-Mar-21 Rs.
Current Ratio	Current Assets/Current Liabilities	23.41	18.75
Debt-Equity Ratio	Total Liabilities /Total Equity	NA	NA
Debt Service Coverage Ratio	EBITDA/(Principal+Interest Repayment)	NA	NA
Return on Equity Ratio	Net Income/Equity Share Capital	NA	NA
Inventory Turnover Ratio	COGS/Average Inventory	NA	NA



DEFY EDUCATIONAL ORGANISATION

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

Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	NA	NA
Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	NA	NA
Net Capital Turnover Ratio	Total Sales/Equity Share Capital	0.00	0.00
Net Profit Ratio	EBT/Net Sales	-0.30	0.32
Return on Capital Employed Ratio	EBIT/(Total Assets-Current Liabilities)	-0.24	0.52
Return on Investment Ratio	Net Income/ Total Investment	NA	NA

As per our report of even date attached
For **UMAMAHESWAR & Co**
Chartered Accountants
FRN: - #016659S

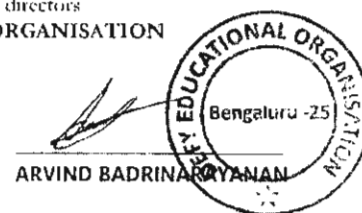
D. Umamaheswar
D UMA MAHESWAR

Membership # 231773
Place : Bangalore
Date : 08/09/2022



For and on behalf of the board of directors
For **DEFY EDUCATIONAL ORGANISATION**

Abhijit Ajit Kumar Sinha
ABHIJIT AJIT KUMAR SINHA
Director
DIN : 07362743
Place: Bangalore
Date : 08/09/2022



Arvind Badrinath
ARVIND BADRINATH
Director
DIN : 07362759
Place : Bangalore
Date : 08/09/2022

CIN: U80902KAZ016NPL097014

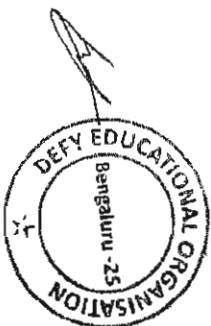
3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025

Receipts & Payments Account for the year ended 31st March 2022

(Rs. In hundreds)

Receipts	Amount Rs.	Payments	Amount Rs.
Closing Balance	30,985	Repayment of directors' loan	300
Loan from Directors	-	Duties and Taxes	503
Donation	7,428	Provisions	-
VAMWARE SOFTWARE INDIA PVT.LTD			
Grants	16,170	Sundry creditors	7,950
Interest on Income tax Refund	171	Salary	6,100
Income tax Refund	2,134	Advance for Expenses	12,311
Sundry Debtors		(Overhead Expenses)	3,413
	56,888	Closing Balance	26,311
			56,888

11/1



7. Property, Plant and Equipment and Intangible assets as on 31/03/2022

(Rs. In hundred's)

Particulars	Computer Equipment Rs.	Plant and Machinery Rs.	Furniture Rs.	Office Equipment Rs.	Intangible Asset Rs.	Total Rs.
Gross Block						
Balance as on 01-04-2020	2,076	256	177	230	-	2,738
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Balance as on 31-03-2021	2,076	256	177	230	-	2,738
Balance as on 31-03-2021	2,076	256	177	230	-	2,738
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Balance as on 31-03-2022	2,076	256	177	230	-	2,738
Accumulated Depreciation						
Balance as on 01-04-2020	-	-	-	-	-	-
Depreciation charge during the period	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Balance as on 31-03-2021	-	-	-	-	-	-
Balance as on 31-03-2021	-	-	-	-	-	-
Depreciation charge during the period	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Balance as on 31-03-2022	-	-	-	-	-	-
Net Block						
Balance as on 31-03-2021	2,076	256	177	230	-	2,738
Balance as on 31-03-2022	2,076	256	177	230	-	2,738



BOARD' S REPORT FOR THE PERIOD ENDED 31st MARCH 2022

The Directors of your Company have pleasure in presenting the Annual Report of DEFY EDUCATIONAL ORGANISATION and the Audited accounts for the financial year ended 31st March 2022 along with Notes, Schedules and Independent Auditors' Report.

1. THE FINANCIAL SUMMARY & HIGHLIGHTS/RESULTS:

Particulars	(Rs. In Hundreds)	
	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Total Income	24,083	58,829
Less: Expenditure	31,049	40,057
Excess of Income over Expenditure/(Excess of Expenditure over Income)	(6,966)	18,772
Less: Tax Expense	-	-
Excess of Income over Expenditure/(Excess of Expenditure over Income) After Tax	(6,966)	18,772

2. STATE OF COMPANY'S AFFAIRS PURSUANT TO SECTION 134(3) (i) OF THE COMPANIES ACT, 2013:

During the financial year the company has received a donations of Rs. 24,08,256/- (Previous year Rs. 58,82,929/-) and total expenses during the financial year came up to Rs. 31,04,897/- (Previous Year Rs. 40,05,733/-). Excess of Expenditure over Income stood at Rs. -6,96,641/- (Previous Year excess of Income over expenditure Rs. 18,77,197/-) is before and after tax.

3. DIVIDEND – There are no shares in the Company to recommend or declare dividend.

4. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.

5. TRANSFER TO RESERVES

The Company has made no transfer to its General reserves during the year.

6. HOLDING/SUBSIDIARY COMPANY DETAILS

During the financial year ended, 2022, the Company does not have any holding company as defined in section 2(46) holding company and subsidiary company defined under section 2(87) of the Companies Act, 2013.

7. MATERIAL CHANGES AND COMMITMENTS

Your directors confirm that during the financial year 2021 - 22 and from the date of end of financial year i.e 31st March, 2022 till the date of this report there were no material changes and commitments, affecting the financial position of the company.

DEFY EDUCATIONAL ORGANISATION

Regd. Office: 3rd Floor No 29/1 Magrath Road Bangalore Bangalore KA 560025 IN

Phone: +91 8861496608 CIN U80902KA2016NPL097014



Signature



8. EXTRACT OF THE ANNUAL RETURN PURSUANT TO SECTION 134(3)(a) OF THE COMPANIES ACT, 2013

The extract of the Annual return provided under sub section (3) of Section 92 of the Companies Act, 2013 in form MGT 9 is enclosed as 'Annexure I' to the report.

9. MEETINGS OF THE BOARD HELD DURING THE YEAR

The Board duly met the required meetings on times during the financial year and the intervening gap between any two meetings was within the period prescribed under Section 173 of Companies Act, 2013.

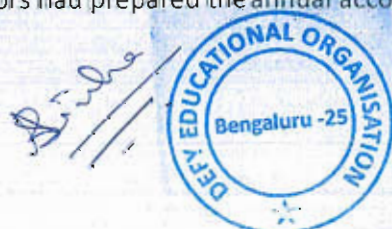
Sl No.	Name of the Director	No. of Meetings	
		Held	Attended
1.	ABHIJIT AJIT KUMAR SINHA	4	4
2.	ARVIND BADRINARAYANAN	4	4
3.	MEGHA BHAGAT	4	4

Sl No.	Board Meeting Date	No. of persons Entitled to attend	No. of persons Attended
1.	30-04-2021	3	3
2.	31-07-2021	3	3
3.	29-10-2021	3	3
4.	10-02-2022	3	3

10. DIRECTORS RESPONSIBILITY STATEMENT UNDER SECTION 134(5) OF COMPANIES ACT, 2013

Your Directors state:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the directors had prepared the annual accounts on a going concern basis.



v. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE MARK OR DISCLAIMER MADE

The auditor's report does not contain any qualification, reservation or adverse Remarks

12. PARTICULARS OF ANY LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year, the Company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate or acquired any shares by way of subscription, purchase of securities of another body corporate which would fall under the purview of Section 186 of the Companies Act, 2013.

13. PARTICULARS OF ANY CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION(1) OF SECTION 188 OF THE COMPANIES ACT, 2013

During the Financial year, The Company has not entered in to related party transactions covered u/s 188 of company Act, 2013. Therefore form AOC-2 is annexed as Annexure-II.

14. PARTICULARS PURSUANT TO SECTION 134(3) (m) OF THE COMPANIES ACT, 2013

a. Conservation of Energy

The operations of the company do not require extensive use of power, but all efforts are made to conserve energy by utilizing alternate sources of energy to the extent possible and using power saving electronic equipments.

b. Technology Absorption, Adaption and Innovation:

the efforts made towards technology absorption : Not applicable in view of the nature of activities carried on by the Company.

the benefits derived like product improvement, cost reduction, product development or import substitution : **Not Applicable**

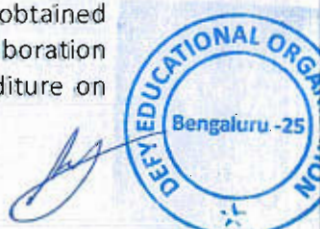
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Company has not imported any technology during the last three years.

Sl No	Details of Technology imported	Year of import	Fully absorbed Yes/No	Areas for non-absorption technology	Reasons
NA	NA	NA	NA	NA	NA

the expenditure incurred on Research and Development : The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.



Signature



c. Foreign Exchange Earnings and Outgo:

Details of expenditure and earning of the Company in foreign currency during the financial year:

Expenditure in foreign currency	NIL
Earning in foreign currency	NIL

15. RISK MANAGEMENT POLICY OF THE COMPANY SECTION 134(3) (N) OF THE COMPANIES ACT, 2013 :

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. During the year, the Board has been entrusted with the responsibility to take suitable actions with respect to the same.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year your company has not met any of the eligibility criteria as specified under the provisions of Section 135 of the Companies Act, 2013 and hence the provisions of CSR are not applicable to the Company.

17. DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO SECTION 134(3) (Q) READ WITH RULE 8(5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014 OF THE COMPANIES ACT, 2013

The Company has in place proper and adequate internal financial control systems to commensurate with the size of the company and nature of its business and ensures the reliability of financial reporting and the controls are operating effectively for ensuring the accuracy.

18. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 [SECTION 134(3) (D) OF THE COMPANIES ACT, 2013

Not Applicable

19. NOMINATION AND REMUNERATION COMMITTEE FORMULATING COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB SECTION(3) OF SECTION 178;

Not Applicable

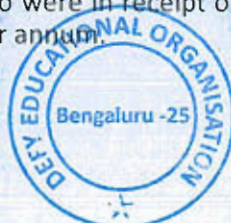
20. CHANGE IN NATURE OF BUSINESS [SECTION 134(3)(q) READ WITH RULE 8 (5) (ii) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

There is no change in nature of business during the year.

21. STATEMENT PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

There were no employees employed during who were in receipt of remuneration in excess of Rs. 8,50,000/- per month or Rs.1,02,00,000/- per annum.

[Signature]



22. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the financial there were no Directors appointed or resigned from the Board of Directors of the company.

23. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR [SECTION 134(3)(q) READ WITH RULE 8 (5)(iv) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

During the year, there were no companies that have become or ceased to be its subsidiaries, joint ventures or associate companies.

24. DEPOSITS

The Company has not accepted any deposits from members and there are no amounts remaining unpaid as at the end of the year or any defaults in repayment of deposits pursuant to Chapter V – Acceptance of Deposits by Companies under the Companies Act, 2013.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE – PURSUANT TO SECTION 134(3)(q) READ WITH RULE 8 (5)(vii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

No Significant and material orders have been passed by regulators or courts or tribunal impacting the going concern status and company's operations in future.

26. AUDITORS

M/s. Umamaheswar and Co., Chartered Accountants have been offered for re-appointment as Statutory Auditors of the company and have accordingly confirmed their eligibility to be re-appointed as Statutory Auditors in accordance with Section 141 of Companies Act, 2013 in the FY 2018-19 AGM.

No adverse comments have been made in the report issued by the Statutory Auditor of the Company.

27. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (A) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (B) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- (C) There has been no instance of reporting of frauds by the Auditors as mentioned in Section 143(12) read with Rule 13 of Companies (Audit & Auditors) Rules, 2014
- (D) There was no instance of buyback of shares during the period under purview


Signature




28. Acknowledgments

The Board wishes to place on record its sincere appreciation of dedicated services rendered by the employees of the Company at all levels and co-operation extend by the Company's Bankers and investors.

For and on behalf of the Board of Directors
DEFY EDUCATIONAL ORGANISATION


ABHIJIT AJIT KUMAR SINHA
Director
DIN: 07362743




ARVIND BADRINARAYANAN
Director
DIN: 07362759



Place: Bangalore
Date: 08.09.2022

Form MGT - 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : U80902KA2016NPL097014
- (ii) Registration Date : 06.10.2016
- (iii) Name of the Company: DEFY EDUCATIONAL ORGANISATION
- (iv) Category / Sub-Category of the Company: Company Limited by Guarantee; Indian Non government Company
- (v) Address of the Registered office and contact details: 3rd Floor, No 29-1 Magrath Road, BANGALORE KA 560 025
- (vi) Whether listed company : No
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: -NA-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other educational services	85499	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
NOT APPLICABLE

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	0	0	0	0	0	0	0	0	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	0	0	0	0	0	0	0	0	0
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other - Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	0	0	0	0	0	0	0	0	0

Signature



Signature



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share s	

(B) Public Shareholding

(1) Institutions

(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks/FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0

**Non-
(2) Institutions**

(a) Bodies Corp

i. Indian	0	0	0	0	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0
(b) individuals	0	0	0	0	0	0	0	0	0
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0

Signature



ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
iii. (C) Others (Specify)									
Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter = (B) (1) + (B) (2)	0	0	0	0	0	0	0	0	0
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	0	0	0		0	0	0	0

(ii) Shareholding of Promoters: NOT APPLICABLE

S.No	Promoters' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the	% of Shares Pledged / encum	No. of Shares	% of total Shares of	% of Shares Pledged / encumb	
1	MEGHA BHAGAT	0	0	0	0	0	0	0
2	ABHIJIT AJIT KUMAR SINHA	0	0	0	0	0	0	0
3	ARVIND BADRINARAYANAN	0	0	0	0	0	0	0



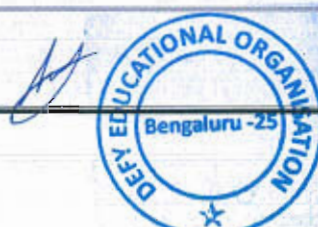
(iii) Change in Promoters' Shareholding (please specify, if there is no change):

NOT APPLICABLE

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--		0	0
3	At the End of the year	0	0	0	0

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE

S.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity	--		0	0



	etc):				
3	At the End of the year (or on the date of separation, if Separated during the year)	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel: NOT APPLICABLE

S.No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--		0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0



Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Abhijit Sinha	Megha Bhagat	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
5	Others, Professional Charges	0	0	0
Total (A)		0	0	0
Ceiling as per the Act		-	-	-

B. Remuneration to other Directors:



S.No	Particulars of Remuneration	Name of Directors				Total Amount
	3.Independent Directors • Fee for attending board / committee meetings • Commission •Others, please specify	-	-	-	-	0
Total (1)		-	-	-	-	0
	4.Other Non-Executive Directors • Fee for attending board / committee meetings • Commission •Others, please specify	-	-	-	-	0
Total (2)		0	0	0	0	0
Total (B) = (1)+(2)		0	0	0	0	0
Total Managerial Remuneration		0	0	0	0	0
Overall Ceiling as per the Act		-	-	-	-	-

C. Remuneration to other Directors key managerial personnel other than MD/MANAGER/WTD:

S.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
Total (A)		-	-	-	-



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For DEFY EDUCATIONAL ORGANISATION


ABHIJIT AJIT KUMAR SINHA
 Director
 DIN: 07362743


ARVIND BADRINARAYANAN
 Director
 DIN: 07362759

Place: Bengaluru
 Date: 08.09.2022

Form-AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. NO	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1						
2						
3						
4						

For and on behalf of the Board of Directors
DEFY EDUCATIONAL ORGANISATION


ABHIJIT AJIT KUMAR SINHA
Director
DIN: 07362743


ARVIND BADRINARAYANAN
Director
DIN: 07362759

Place: Bangalore
Date: 08.09.2022