
BOARD' S REPORT FOR THE PERIOD ENDED 31st MARCH 2019

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 2019 along with Notes, Schedules, Independent Auditors' Report.

1. THE FINANCIAL SUMMARY & HIGHLIGHTS:

Particulars	As on 31.03.2019	As on 31.03.2018
Total Income	96,71,198	16,48,648
Less: Expenditure	59,68,659	7,88,433
Excess of Income over Expenditure/(Excess of Expenditure over Income)	37,02,539	8,60,215
Less: Tax Expense	-	57,783
Excess of Income over Expenditure/(Excess of Expenditure over Income) After Tax	37,02,539	8,02,432

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

During the financial year the company has earned total income of Rs. 96,71,198/- and total expenses during the financial year came up to Rs. 59,68,659/- . Excess of Income over Expenditure stood at Rs 37,02,539/- before and after tax compared with previous year Rs.8,02,432/- after tax.

3. HOLDING/SUBSIDIARY COMPANY DETAILS

During the financial year ended, 2019, 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.

4. TRANSFER TO RESERVES

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

5. MATERIAL CHANGES AND COMMITMENTS

Your directors confirm that during the financial year 2018 - 19 and from the date of end of financial year i.e 31st March, 2019 till the date of this report

there were no material changes and commitments, affecting the financial position of the company.

6. 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.

7. 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	3	3
2.	ARVIND BADRINARAYANAN	3	3
3.	MEGHA BHAGAT	3	3

8. 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 deleting 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.

9. 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

10. 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.

11. 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 entered into Related party transactions covered u/s 188 of company Act, 2013. Therefore form AOC-2 is annexed as Annexure-II.

12. 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 utilising 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.

SI No	Details of Technology imported	Year of import	Fully absorbed Yes/No	Areas for non- absorption of 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.

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

13. 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.

14. 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.

15. 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.

16. 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

17. 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

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. AUDITORS

UMAMAHESWAR & CO , Statutory Auditors of the Company, having firm registration number 016659S are appointed as Statutory Auditors of the company in Extra Ordinary General Meeting of the members held on 16th May 2019 with effect from and up to the conclusion of the 3rd Annual General Meeting of the Company.

M/s Umamaheswar and Co., Chartered Accountants have been offered for reappointment as Statutory Auditors of the company and have accordingly confirmed their eligibility to be reappointed as Statutory Auditors in accordance with Section 141 of Companies Act, 2013.

Therefore reappointment of Statutory Auditors for a period of five years is sought from the members in the ensuing Annual General Meeting (AGM) and the resolution to this item is included in the notice to the AGM.

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

25. 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

26. 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: 28/06/2019

Annexure I

**Form MGT - 9
EXTRACT OF ANNUAL RETURN
As on 31.03.2019**

[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 Bangalore KA 560025 IN
- (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: -



DEFY Educational Organisation

Office: Third floor, 29, Magrath Rd, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560025

Phone: +91 8105874995

CIN U80902KA2016NPL097014

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)	0	0	0	0	0	0	0	0	0
(1)									
(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

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	

(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

(2) Non- 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	0	0	0	0	0	0	0	0	0

share capital up to Rs. 1 lakh									
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-

Sl. No	Shareholders' 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 company	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the compa	% of Shares Pledged / encumbe	
1		NIL	NIL	NIL	NIL	NIL	NIL	NIL
2		NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total								

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

-NOT APPLICABLE-

change in promoter's shareholdings



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	NIL	NIL	NIL	NIL
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):	NIL			
3	At the End of the year	NIL	NIL	NIL	NIL

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 etc):	--		0	0
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	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	0	0	0	0

paid				
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, please specify (Professional Fee for the services rendered)	2,20,000	2,20,000	0
Total (A)		2,20,000	2,20,000	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	-	-	-	-	0

	specify					
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	-	-	-	-	-




ABHIJIT AJIT KUMAR SINHA
Director
DIN: 07362743

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




ARVIND BADRINATH RAMANAN
Director
DIN: 07362759

Place: Bangalore
Date: 28/06/2019



INDEPENDENT AUDITOR'S REPORT

To the Members of DEFY **EDUCATIONAL ORGANISATION**

Report on the Financial Statements

1. We have audited the accompanying financial statements of DEFY **EDUCATIONAL ORGANISATION** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Income and Expenditure and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with General Circular 15/2013 dated September 13, 2013 and also rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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 Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the



financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 2019, its Income and Expenditure its cash flows for the period ended on that date 31st March, 2019.

Report on Other Legal and Regulatory Requirements

7. As required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Income and Expenditure and 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 applicable Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
- III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **Umamaheswar & Co**

Chartered Accountants

Firm Registration No – 0166598

D. Umamaheswar



D Uma Maheswar

Membership No: 231773

Place: Bangalore, India

Date: 28/06/2019

Defy Educational Organisation
CIN: U80902KA2016NPL097014
3rd Floor, No 29/1, Magrath Road, Bangalore 560 025

Balance Sheet as at 31st March, 2019

Particulars	Notes	FY 2018-19 Rs.	FY 2017-18 Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital		-	-
Reserves and surplus	4	44,34,638	7,32,099
Share application money pending allotment			
Non-current liabilities			
Long-term provisions		-	-
Current liabilities			
Trade payables	5	43,006	-
Other current liabilities	6	1,94,467	82,727
Short-term provisions		-	62,871
TOTAL		46,72,111	8,77,697
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets		2,73,847	1,28,148
Intangible assets		-	-
Long-term loans and advances			
Deposits		1,24,000	-
Current assets			
Trade receivables		-	-
Cash and cash equivalents	7	36,00,602	7,15,055
Other current assets	8	6,73,662	34,494
TOTAL		46,72,111	8,77,697
See accompanying notes forming part of the financial statements	1 to 13		

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: 28/06/2019

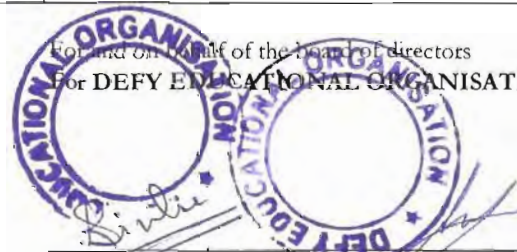


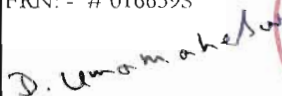


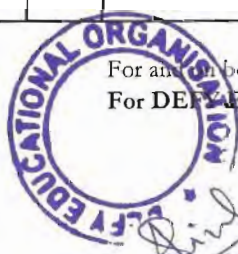


For and on behalf of the board of directors
For **DEFY EDUCATIONAL ORGANISATION**

Abhijit
ABHIJIT AJIT KUMAR **ARVIND**
SINHA **BADRINARAYANAN**
Director Director
DIN : 07362743 DIN : 07362759

Place: Bangalore
Date: 28/06/2019

Place: Bangalore
Date: 28/06/2019



Defy Educational Organisation CIN: U80902KA2016NPL097014 3rd Floor, No 29/1, Magrath Road, Bangalore 560 025			
Statement of Income & Expenditure for the year ended 31st March, 2019			
Particulars	Notes	FY 2018-19 Rs.	FY 2017-18 Rs.
REVENUE			
Grants and donations	9	96,71,198	14,61,648
Other income		-	1,87,000
Total Revenue		96,71,198	16,48,648
EXPENSES			
Employee benefit expenses	10	4,21,750	3,37,555
Depreciation and Amortization		-	-
Programmes and Activities		49,62,293	
Other expenses	11	5,84,616	4,50,878
Total Expenses		59,68,659	7,88,433
Excess of Income Over Expenditure / (Excess of Expenditure Over Income)		37,02,539	8,60,215
Income Tax AY 2018-19		-	57,783
Excess of Income Over Expenditure / (Excess of Expenditure Over Income) after tax		37,02,539	8,02,432
See accompanying notes forming part of the financial statements	1 to 13		
<div> <div> As per our report of even date attached For UMAMAHESWAR & Co Chartered Accountants FRN: - # 016659S  D UMA MAHESWAR Membership # 231773 Place: Bangalore Date: 28/06/2019 </div> <div>  </div> <div> For and on behalf of the Board of directors For DEFY EDUCATIONAL ORGANISATION  ABHIJIT AJIT KUMAR SINHA Director DIN : 07362743 Place: Bangalore Date : 28/06/2019 </div> <div>   ARVIND BADRINARAYANAN Director DIN : 07362759 Place: Bangalore Date: 28/06/2019 </div> <div>  </div> </div>			

Defy Educational Organisation			
Cash Flow Statement for the period ended March 31, 2019			
	Particulars	March 31, 2019 Rs.	March 31, 2018 Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation and extraordinary items	37,02,539	8,60,215
	Adjustments (Non cash and Non operating items)		
	Depreciation & Amortization expenses	-	-
	Interst On Income Tax	-	5,088
	Operating profit before working capital changes	37,02,539	8,65,303
	(Increase)/Decrease in Current Assets		
	Current Assets	(6,57,329)	(34,494)
	Loans and Advances	(1,24,000)	-
	Increase/(Decrease) in Current Liability & Provisions		
	Trade Payables	43,006	-
	Current Liability	1,11,740	(12,606)
	Cash generated from operations	30,75,957	8,18,203
	Income taxes paid	(44,710)	-
	Net cash from operating activities	30,31,247	8,18,203
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(1,45,699)	(1,28,148)
	Proceeds from sale of assets	-	-
	Net cash from investing activities	(1,45,699)	(1,28,148)
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	28,85,548	6,90,055
	Cash and cash equivalents at beginning of the period	7,15,055	25,000
	Cash and cash equivalents at end of the period	36,00,602	7,15,055
<p>As per our report of even date attached</p> <p>For UMAMAHESWAR & Co</p> <p>Chartered Accountants</p> <p>FRN: - # 016659S</p> <p><i>D. Umamaheswar</i></p> <p>D UMA MAHESWAR</p> <p>Partner</p> <p>Membership # 231773</p> <p>Place : Bangalore</p> <p>Date : 28/06/2019</p>			
<p>For and on behalf of the board of directors</p> <p>For DEFY EDUCATIONAL ORGANISATION</p> <p><i>Abhijit Sinha</i></p> <p>ABHIJIT KUMAR SINHA</p> <p>Director</p> <p>DIN : 07362743</p> <p>Place : Bangalore</p> <p>Date : 28/06/2019</p>			
<p><i>Arvind Badrinarayanan</i></p> <p>ARVIND BADRINARAYANAN</p> <p>Director</p> <p>DIN : 07362759</p> <p>Place : Bangalore</p> <p>Date : 28/06/2019</p>			

DEFY EDUCATIONAL ORGANISATION**Notes to the financial statements for the year ended March 31, 2019****12 Name and Address of the person(s) who were Directors during the Financial year**

- | | |
|-----------------------------|---|
| 1. Megha Bhagat | C-4, Vaishnavi Shloka Apartments, NR Colony, A Cross, Murugeshpalya, Bangalore 560 017 |
| 2. Abhijit Ajit Kumar Sinha | C-4, Vaishnavi Shloka Apartments, NR Colony, A Cross, Murugeshpalya, Bangalore 560 017 |
| 3. Arvind Badrinarayanan | 1st Floor, No 33, HIS GRACE, 3rd Cross Road, Venkat Reddy Layout, Koramangala 6th Block Bangalore 560 095 |

12.1 Transactions with related parties

Particulars	March 31,2019 Rs.	March 31,2018 Rs.
Expenses/Asset cost incurred on behalf of the company		
Abhijit Sinha	26,521	4,977
Megha Bhagat	33,706	-
Professional Charges -		
Abhijit Sinha	2,20,000	-
Megha Bhagat	2,20,000	-

12.2 Outstanding Balances

Particulars	March 31,2019 Rs.	March 31,2018 Rs.
Abhijit Sinha	(57,625)	4,977
Megha Bhagat	11,795	-

- 13 Rs.24,37,069/- is the amount accumulated in the I-Y 2018-19 for non utilizing 85% of the donations received money during the year and the management confirmed us that I-form 10 will be filed by them for utilizing the same in the next I-Y 2019-20.(As per the Income Tax Act 1961)

As per our report of even date attached

For UMAMAHESWAR & Co

Chartered Accountants

FRN: - # 016659S

D. Uma Maheswar

D UMA MAHESWAR

Partner

Membership # 231773

Place : Bangalore

Date : 28/06/2019



For and on behalf of the board of directors

For DEFY EDUCATIONAL ORGANISATION

Abhijit Ajit Kumar Sinha

ABHIJIT AJIT KUMAR SINHA

Director

DIN : 07362743

Arvind Badrinarayanan

ARVIND BADRINARAYANAN

Director

DIN : 07362759

Place : Bangalore

Date : 28/06/2019

Place : Bangalore

Date : 28/06/2019



DEFY EDUCATIONAL ORGANISATION

Notes to the financial statements for the year ended March 31, 2019

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 Gaurantee 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 company.

(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.



Defy 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, 2019

Note	Particulars	FY 2018-19 Rs.	FY 2017-18 Rs.
4	RESERVES AND SURPLUS		
	<u>General Reserve</u>		
	<u>Surplus / (Deficit) in Statement of Income & Expenditure</u>		
	Opening balance	7,32,099	(70,332)
	Add / (less) : Movements during the year:		
	Excess of Income over Expenditure / (Excess of Expenditure over Income) for the year	37,02,539	8,02,432
		44,34,638	7,32,099
5	TRADE PAYABLES		
	Sundry Creditors	43,006	-
		43,006	-
6	OTHER CURRENT LIABILITIES		
	Unsecured loan	40,977	4,977
	Statutory Liabilities	29,000	4,425
	Kushal	-	-
	Accrued liabilities	1,24,490	73,325
		1,94,467	82,727
7	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	In Current Accounts	36,00,602	7,15,055
	Cash on hand	-	-
		36,00,602	7,15,055
8	OTHER CURRENT ASSETS		
	Loans and Advances (Asset)	95,464	15,794
	TDS Receivable	5,61,112	18,700
	Other Assets	17,086	-
		6,73,662	34,494



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, 2019

Note	Particulars	FY 2018-19 Rs.	FY 2017-18 Rs.
9	DIRECT INCOME		
	Donation	96,71,198	13,66,113
	Finland Travel Donation	-	80,535
	Tailoring Machine Donation	-	15,000
		96,71,198	14,61,648
10	EMPLOYEE BENEFIT EXPENSES		
	Salaries & Allowances	4,20,000	3,27,000
	Staff Welfare Expenses	1,750	10,555
		4,21,750	3,37,555
	PROGRAMMES AND ACTIVITIES		
	<u>Nasscom</u>		
	Demo Day-NF	1,43,865	-
	Bottles and Sippers-12%	94,189	-
	Delivery Charges-Hackathon	1,520	-
	Food & Snacks_Hackathon	1,27,247	-
	Other Expenses-Hackathon	1,11,164	-
	Postage & Courier_Hackathon	980	-
	Travel & Conveyance-Hackathon	516	-
	Other Fees-Launch Event	79,843	-
	Stickers	45,508	-
	T Shirts	6,441	-
	T Shirts-5%	2,34,000	-
	Consultant Fees-NF	12,74,452	-
	Lodging & Boarding Expenses	35,272	-
	Other Expesene	1,33,690	-
	Postage & Courier_NF	7,974	-
	Printing & Stationery_NF	11,944	-
	Snacks & Refreshments	1,42,803	-
	Lodging & Boarding Expenses-Operational	20,260	-
	Snacks & Refreshments-Operational	8,129	-
	Travel & Conveyance-Operational	2,09,697	-
	Accounting Charges	48,000	-
	Airport Charges-NF	871	-
	Central Team Costs	12,02,459	-
	Domain Charges-NF	3,966	-
	Other Overhead Costs-NF	20,738	-
	Travel & Conveyance-NF	2,00,995	-
	Traveling Expenses-Flight Tickets	17,661	-
	<u>Kaggalipura Nook</u>		
	Kaggalipura Nook Expenses	1,00,328	-
	Rent-Kaggalipura Nook	88,930	-
	<u>Whitefield-Nook</u>		
	Appliances & Electricals	10,075	-



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, 2019			
Note	Particulars	FY 2018-19 Rs.	FY 2017-18 Rs.
	Battery Backup-WF Nook	35,624	-
	Furniture-Whitefield Nook Setup	23,580	-
	Implementing Partner Costs-WF Nook	76,500	-
	Initial Tools & Material-WF Nook	63,164	-
	Internet-WF Nook	4,130	-
	Knowledge Management Fees-WF	1,12,500	-
	Laptops-WF Nook	2,00,000	-
	Outreach/Marketing-Setup-WF	5,357	-
	Research-Setup-WF Nook	16,000	-
	RO Water Purifier-WF Nook	15,601	-
	Setup Fees-WF	16,935	-
	Travel Expenses-Setup	9,385	-
		49,62,293	-
11	OTHER EXPENSES		
	Bank Charges	-	133
	Domain charges	7,900	19,647
	Electricity charges	1,577	15,095
	Legal & Professional Fee	1,42,711	27,050
	Meals and entertainment	-	4,523
	Office Expenses	1,12,049	21,403
	Accounting Charges	-	44,250
	Rates & Taxes	2,500	2,400
	Rent Expenses	-	85,050
	Telephone & Internet charges	18,079	53,416
	Training Expenses	-	-
	Travelling Expenses	52,247	39,927
	Travelling Expenses-Foreign	-	80,585
	Repair & Maintenance	-	20,617
	Launch Event Expenses	56,078	-
	Other Nook Expenses	1,91,339	28,169
	Miscellaneous Expenses	136	8,613
	Other Expenses	-	-
		5,84,616	4,50,878
	Payment to Auditor		
	Statutory Audit fee	25,000	15,000
		25,000	15,000



Defy Educational Organisation CIN: U80902KA2016NPL097014 3rd Floor, No 29/1, Magrath Road, Bangalore 560 025			
Receipts & Payments Account for the year ended 31st March 2019			
Receipts	Amount Rs.	Payments	Amount Rs.
Opening Balance	7,15,055	Other Current Liabilities	12,05,757
Salary Payable	25,000	Provisions	6,03,293
Donation	7,49,769	Sundry creditors	32,45,505
Grant-VM Ware	20,17,400	Deposits	1,00,000
Nasscom Foundation	63,35,140	Loans & Advances	10,36,723
Nasscom Grant	56,078	Other Current Assets	3,17,385
NAsscom Grant-Tesco Project	12,98,300	Laptop	1,05,000
		Furniture	17,700
		Expenses Incurred	9,64,777
		Closing Balance	36,00,602
	1,11,96,742		1,11,96,742



Fixed Assets as on 31/03/2019

Particulars	Gross block				Depreciation And Amortization			Net Book value	
	As at 01.4.2018 Rs.	Addition during the period Rs.	Deletion during the year Rs.	As at 31.3.2019 Rs.	As at 01.4.2018 Rs.	For the year Rs.	Deduction during the year Rs.	As at 31.3.18 Rs.	As at 31.3.19 Rs.
Tangible Asset									
Computer Equipment	1,02,556	1,05,000	-	2,07,556	-	-	-	1,02,556	2,07,556
Plant and Machinery	25,592	-	-	25,592	-	-	-	25,592	25,592
Furniture	-	17,700	-	17,700	-	-	-	-	17,700
Office Equipment	-	22,999	-	22,999	-	-	-	-	22,999
	-	-	-	-	-	-	-	-	-
Total	1,28,148	1,45,699	-	2,73,847	-	-	-	1,28,148	2,73,847

