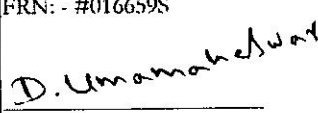


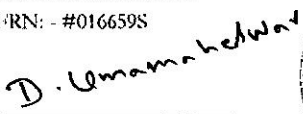

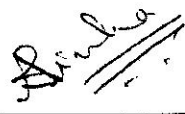

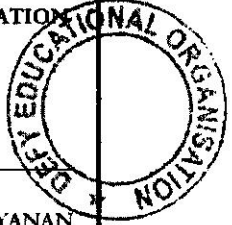


DEFY EDUCATIONAL ORGANISATION CIN: U80902KA2016NPL097014 3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025 Balance Sheet as at 31st March, 2020			
Particulars	Notes	FY 2019-20 Rs.	FY 2018-19 Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital		-	-
Reserves and surplus	4	17,55,459	44,34,638
Share application money pending allotment			
Non-current liabilities			
Long-term provisions		-	-
Current liabilities			
Trade payables	5	25,024	43,006
Other current liabilities	6	1,46,896	1,94,467
Short-term provisions		-	-
TOTAL		19,27,379	46,72,111
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets		2,73,847	2,73,847
Intangible assets		-	-
Deposits		1,24,000	1,24,000
Current assets			
Trade receivables		1,82,722	-
Cash and cash equivalents	7	5,70,103	36,00,602
Other current assets	8	7,76,707	6,73,662
TOTAL		19,27,379	46,72,111
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. UMA MAHESWAR Partner Membership # 231773 Place: Bangalore Date: 18-11-2020		For and on behalf of the board of directors For DEFY EDUCATIONAL ORGANISATION  ABHIJIT AJIT KUMAR SINHA Director DIN : 07362743 Place: Bangalore Date: 18-11-2020	
		 ARVIND BADRINARAYANAN Director DIN : 07362759 Place: Bangalore Date: 18-11-2020	

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, 2020			
Particulars	Notes	FY 2019-20 Rs.	FY 2018-19 Rs.
REVENUE			
Grants and donations	9	72,65,334	96,71,198
Other income		-	-
Total Revenue		72,65,334	96,71,198
EXPENSES			
Employee benefit expenses	10	3,69,010	4,21,750
Depreciation and Amortization		-	-
Programmes and Activities		92,14,616	50,18,371
Other expenses	11	3,60,886	5,28,538
Total Expenses		99,44,513	59,68,659
Excess of Income Over Expenditure / (Excess of Expenditure Over Income)		(26,79,179)	37,02,539
Income Tax AY 2018-19		-	-
Excess of Income Over Expenditure / (Excess of Expenditure Over Income) after tax		(26,79,179)	37,02,539
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 FIRN: - #016659S  D UMA MAHESWAR Partner Membership # 231773 Place: Bangalore Date: 18-11-2020 </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: 18-11-2020 </div> <div>  ARVIND BADRINARAYANAN Director DIN : 07362759 Place: Bangalore Date: 18-11-2020 </div> <div>  </div> </div>			

DEFY EDUCATIONAL ORGANISATION			
Cash Flow Statement for the period ended March 31, 2020			
	Particulars	March 31, 2020 Rs.	March 31, 2019 Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation and extraordinary items	(26,79,179)	37,02,539
	Adjustments (Non cash and Non operating items)		
	Depreciation & Amortization expenses	-	-
	Interest On Income Tax	-	-
	Operating profit before working capital changes	(26,79,179)	37,02,539
	(Increase)/Decrease in Current Assets		
	Trade receivables	(1,82,722)	
	Current Assets	(1,03,045)	(6,57,329)
	Loans and Advances	-	(1,24,000)
	Increase/(Decrease) in Current Liability & Provisions		
	Trade Payables	(17,982)	43,006
	Current Liability	(47,571)	1,11,740
	Cash generated from operations	(30,30,499)	30,75,956
	Income taxes paid	-	(44,710)
	Net cash from operating activities	(30,30,499)	30,31,246
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	(1,45,699)
	Proceeds from sale of assets	-	-
	Net cash from investing activities	-	(1,45,699)
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	(30,30,499)	28,85,547
	Cash and cash equivalents at beginning of the period	36,00,602	7,15,055
	Cash and cash equivalents at end of the period	5,70,103	36,00,602

As per our report of even date attached

For UMAMAHESWAR & Co

Chartered Accountants

FRN: - #016659S

D. Umamaheswar



D UMA MAHESWAR

Partner

Membership # 231773

Place : Bangalore

Date : 18-11-2020

For and on behalf of the board of directors

For DEFY EDUCATIONAL ORGANISATION

ABHIJIT AJIT KUMAR
SINHA

Director

IDIN : 07362743

Place: Bangalore

Date: 18-11-2020

ARVIND

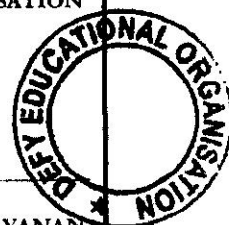
BADRINARAYANAN

Director

IDIN : 07362759

Place : Bangalore

Date : 18-11-2020



DEFY EDUCATIONAL ORGANISATION

Notes to the financial statements for the year ended March 31, 2020

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:

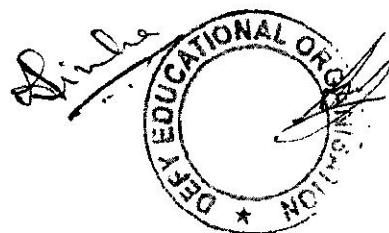
- (i) Contribution received other than for corpus donation are recognised as income in the year of receipt.
- (ii) Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the company.

(c) Income taxes

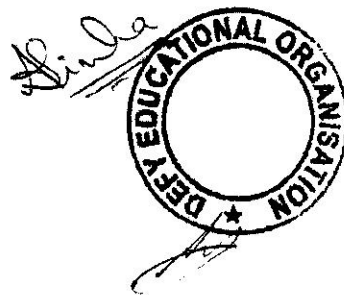
The Company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961. Income tax/Deferred Tax has not been recognized due to the exemptions available under Section 11 and 12 of Income Tax Act 1961.

(d) Provisions

The Company recognizes a provision when there is a present obligation as a result of a past (or obligating) even 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.



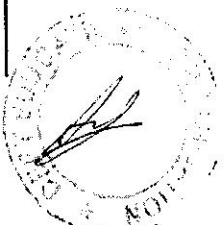
DEFY EDUCATIONAL ORGANISATION CIN: U80902KA2016NPL097014 3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025			
Notes to the Financial Statements for the Year ended March 31, 2020			
Note	Particulars	FY 2019-20 Rs.	FY 2018-19 Rs.
4	RESERVES AND SURPLUS		
	<u>General Reserve</u>		
	<u>Surplus / (Deficit) in Statement of Income & Expenditure</u>		
	Opening balance	44,34,638	7,32,099
	Add / (less) : Movements during the year:		
	Excess of Income over Expenditure / (Excess of Expenditure over Income) for the year	(26,79,179)	37,02,539
		17,55,459	44,34,638
5	TRADE PAYABLES		
	Sundry Creditors	25,024	43,006
		25,024	43,006
6	OTHER CURRENT LIABILITIES		
	Unsecured loan	8,296	40,977
	Statutory Liabilities	55,750	29,000
	Kushal	-	-
	Duties and Taxes	-	-
	Accrued liabilities	82,850	1,24,490
		1,46,896	1,94,467
7	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	In Current Accounts	5,70,103	36,00,602
	Cash on hand	-	-
		5,70,103	36,00,602
8	OTHER CURRENT ASSETS		
	Loans and Advances (Asset)	-	95,464
	Duties and Taxes	2,687	17,086
	TDS Receivable	7,74,020	5,61,112
		7,76,707	6,73,662



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, 2020			
Note	Particulars	FY 2019-20 Rs.	FY 2018-19 Rs.
9	DIRECT INCOME		
	Donation	72,65,334	96,71,198
	Finland Travel Donation	-	-
	Tailoring Machine Donation	-	-
		72,65,334	96,71,198
10	EMPLOYEE BENEFIT EXPENSES		
	Salaries & Allowances	3,65,510	4,20,000
	Staff Welfare Expenses	3,500	1,750
		3,69,010	4,21,750
	PROGRAMMES AND ACTIVITIES		
	Airport Charges-NF	-	871
	Appliances & Electricals	-	10,075
	Appliances & Electricals-JP Nagar	26,345	-
	Battery Backup-JP Nagar	33,800	-
	Battery Backup-WF Nook	-	35,624
	Bottles and Sippers-12%	-	94,189
	Central Team Costs	5,20,000	12,02,459
	Consultant Fees-NF	5,74,000	12,74,452
	Professional Consultancy	30,84,893	-
	Events costs- Launch Event and Hackathon	7,10,749	-
	Lodging & Boarding Expenses	44,700	35,272
	Local Purchases	1,16,153	-
	Other Expense	-	-
	Delivery Charges-Hackathon	-	1,520
	Demo Day-NF	2,97,699	1,43,865
	Domain Charges-NF	-	3,966
	Food & Snacks_Hackathon	89,059	1,27,247
	Furniture-JP Nagar Nook	53,221	-
	Furniture-Whitefield Nook Setup	-	23,580
	Implementing Partner Costs-WF Nook	90,100	76,500
	Initial Tools & Material-JP Nagar Nook	89,351	-
	Initial Tools & Material-WF Nook	22,426	63,164
	Internet-JP Nagar	8,208	-
	Internet-WF Nook	30,417	4,130
	Kaggalipura Nook Expenses	4,180	1,00,328
	Knowledge Fees-JP Nagar	3,59,152	-
	Knowledge Management Fees-WF	2,56,000	1,12,500
	Laptops-JP Nagar	1,94,750	-
	Laptops-WF Nook	-	2,00,000
	Launch Event-ThingQbator-Bhubaneswar	-	26,754
	Launch Event-ThingQbator-Coimbatore	-	18,192
	Launch Event-ThingQbator-Delhi	-	11,132
	Lodging & Boarding Expenses-Operational	1,09,223	20,260
	Misc Operations Costs-NF	3,90,371	1,33,690



Devi



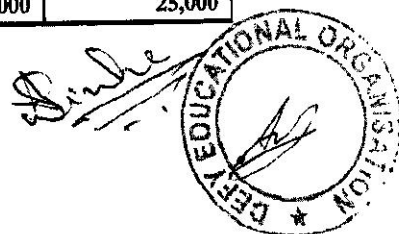
DEFY EDUCATIONAL ORGANISATION

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, 2020

Note	Particulars	FY 2019-20 Rs.	FY 2018-19 Rs.
	Other Expenses-Hackathon	16,400	1,11,164
	Other Fees-Launch Event	26,074	79,843
	Other Overhead Costs-NF	4,31,897	20,738
	Outreach/ marketing-Setup-JP Nagar	16,234	-
	Outreach/Marketing Within Community	44,355	-
	Outreach/Marketing-Setup-WF	32,448	5,357
	Overheads-JP Nagar	1,82,888	-
	Personnel-Setup-JP Nagar	99,533	-
	Postage & Courier_Hackathon	-	980
	Postage & Courier_NF	4,869	7,974
	Printing & Stationery_NF	7,893	11,944
	Snacks & Refreshments	2,96,092	1,42,803
	Rent Expenses-JP Nagar	2,40,000	-
	Rent-Kaggalipura Nook	8,100	88,930
	Research-Setup-JP Nagar	19,730	-
	Research-Setup-WF Nook	4,000	16,000
	RO Water Purifier-JP Nagar	9,800	-
	RO Water Purifier-WF Nook	-	15,601
	Setup Fees-WF	83,065	16,935
	Snacks & Refreshments-Operational	23,394	8,129
	Suckers	-	45,508
	Travel Expenses-Setup-JP Nagar	9,500	-
	Travel & Conveyance-Hackathon	11,014	516
	Travel & Conveyance-NF	72,922	2,00,995
	Traveling Expenses-Flight Tickets	-	17,661
	Travel & Conveyance-Operational	1,76,680	2,09,697
	Utilities/Water-JP Nagar Nook	26,521	-
	Utilities/Water-NF Whitefield	44,810	-
	Accounting Charges	20,000	48,000
	Travel Expenses-Setup	-	9,385
	T Shirts	2,01,600	6,441
	T Shirts-5%	-	2,34,000
		92,14,616	50,18,371
11	OTHER EXPENSES		
	Domain charges	8,376	7,900
	Electricity charges	264	1,577
	Legal & Professional Fee	2,34,900	1,42,711
	Office Expenses	9,661	1,12,049
	Rates & Taxes	22,218	2,500
	Telephone & Internet charges	1,935	18,079
	Travelling Expenses	8,085	52,247
	Other Nook Expenses	34,435	1,91,339
	Other Expenses	41,012	136
		3,60,886	5,28,538
	Payment to Auditor		
	Statutory Audit fee	35,000	25,000
		35,000	25,000



DEFY EDUCATIONAL ORGANISATION

Notes to the financial statements for the year ended March 31, 2020

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 31,2020 Rs.	March 31,2019 Rs.
Expenses / Asset cost incurred on behalf of the Company		
Abhijit Sinha	19,866	26,521
Megha Bhagat	54,122	33,706
Professional Charges		
Abhijit Sinha	2,80,000	2,20,000
Megha Bhagat	2,80,000	2,20,000

12.2 Outstanding Balances

Particulars	March 31,2020 Rs.	March 31,2019 Rs.
Abhijit Sinha	21,554	(57,625)
Megha Bhagat	7,983	11,795

13 Rs.0/- is the amount accumulated in the FY 2019-20 for non utilizing 85% of the donations received during the year.

As per our report of even date attached

For UMAMAHESWAR & Co

Chartered Accountants

FRN: - #016659S

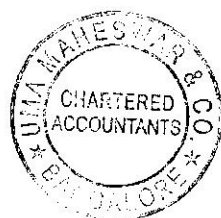
*D. Umamaheswar***D UMA MAHESWAR**

Partner

Membership # 231773

Place : Bangalore

Date : 18-11-2020



For and on behalf of the board of directors

For DEFY EDUCATIONAL ORGANISATION*Abhijit*
ABHIJIT AJIT KUMAR

Director

DIN : 07362743

Place: Bangalore

Date : 18-11-2020

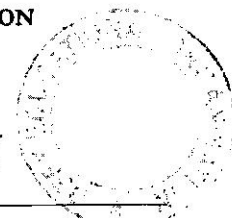
Arvind
ARVIND BADRINARAYANAN

Director

DIN : 07362759

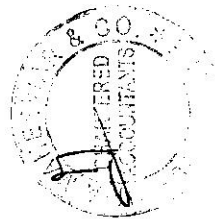
Place : Bangalore

Date : 18-11-2020



Fixed Assets as on 31/03/2020

Particulars	Gross block			Depreciation And Amortization			Net Book value	
	As at 01.4.2019 Rs.	Addition during the period Rs.	Deletion during the year Rs.	As at 31.3.2020 Rs.	As at 01.4.2019 Rs.	For the year Rs.	Deduction during the year Rs.	As at 31.3.2020 Rs.
Tangible Asset								
Computer Equipment	2,07,556	-	-	2,07,556	-	-	-	2,07,556
Plant and Machinery	25,592	-	-	25,592	-	-	-	25,592
Furniture	17,700	-	-	17,700	-	-	-	17,700
Office Equipment	22,999	-	-	22,999	-	-	-	22,999
Total	2,73,847	-	-	2,73,847	-	-	-	2,73,847



DEFY EDUCATIONAL ORGANISATION			
CIN: U80902KA2016NPL097014			
3rd Floor, No. 29/1, Magrath Road, Bangalore 560 025			
Receipts & Payments Account for the year ended 31st March 2020			
Receipts	Amount Rs.	Payments	Amount Rs.
Opening Balance	36,00,602	Duties and Taxes	8,36,197
Donation	72,31,473	Provisions	6,30,000
Other Nook Expenses	13,108	Sundry creditors	53,41,967
Advance for expenses received back after incur	66,816	Advance for Expenses	24,80,730
		Overhead Expenses	40,662
		Nook Expenses	10,08,840
		Staff welfare	3,500
		Closing Balance	5,70,103
	1,09,11,999		1,09,11,999

