



**2021-22**

# 8<sup>th</sup> ANNUAL REPORT



**hitbullseye**


Bulls Eye Knowledge System Pvt Ltd

Innovative . Adaptive . Scalable



**BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED**  
(CIN: U80903CH2013PTC034370)

**Regd. Office:** S.C.O. 91-92, Front Portion, Second Floor, Sector 8-C,  
Chandigarh - 160009

 7654 0000 41 | 7654 0000 42

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# FORWARD LOOKING STATEMENT!

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should the underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise



# CORPORATE OVERVIEW

Hitbullseye is a comprehensive, technology-driven provider of a wide array of education products, services, content and test preparation programs, serving colleges across diverse regions. With an unwavering commitment to excellence and innovation, we have established a solid and influential presence throughout the entire education value chain, positioning ourselves as a leader in the field. Our operations are strategically diversified across several key business segments, enabling us to deliver value and impact across multiple dimensions of education.

Our core focus is on providing tailored placement training solutions to colleges. We design these programs to bridge the gap between academic learning and industry requirements which ensures that students not only have a solid foundation but are also equipped with relevant soft skills to meet market demands. By enhancing their employability, we help graduates transition smoothly into the professional

world thereby making them valuable assets to potential employers.

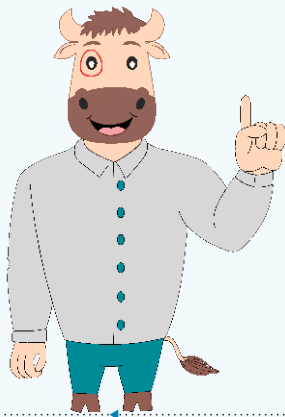
Our offerings are not limited to placement trainings. We also provide specialized B2B services that assist colleges with branding and admissions, which enables higher education institutions to strengthen their reputation, attract top-tier students and streamline their admissions processes. Our branding and admissions services are tailored to meet the unique needs of each college, ensuring that they can effectively position themselves in an increasingly competitive educational landscape.

Hitbullseye is a prominent player in the field of test preparation for competitive exams, offering both online and offline modes of instruction to cater to a diverse range of students. Our comprehensive test preparation programs cover a wide spectrum of exams, helping students succeed in competitive arenas such as CAT, GRE, GMAT, CLAT, IPMAT and many others. We have a proven track record of producing top-ranking students, thanks to our expert faculty, state-of-the-art learning tools and innovative teaching methodologies.

With a relentless focus on quality, innovation and customer satisfaction, Hitbullseye is poised to remain at the forefront of the education industry, driving positive change and empowering students and institutions to thrive in an increasingly digital world.



# Milestone Forging the Path To Success



- > Revenue doubled from Rs 1.19 Crore to Rs 2.34 Crore during pandemic.
- > SPRUCE revenue surpassed Rs 1 Crore, confirming product success.

- > Acquired 6 offline centers, marking its entry into the hybrid education model.
- > SPRUCE expanded to technical skills development, introducing Coding Compiler for B.Tech/BCA students.
- > Entered IT content development for technical training.

- > Launched SPRUCE in 2018 to improve undergraduates' placement readiness
- > Focused on Aptitude Training for Engineering students.
- > Introduced Android & IOS apps to expand mobile reach

- > Ranked 1st in Alexa Test Prep, ahead of top competitors
- > Earned Rs 1.19 crores, solidifying on-line test prep leadership
- > College Branding revenue exceeded Rs 1 crore.

- > Marked first tangible financial success direct & indirect ad revenue
- > Launched new vertical of branding & admission services for colleges
- > Sold digital properties directly, bypassing Google Ads for higher returns

- > Ranked third in Alexa's Test Prep Category
- > The website gained 2.5 crore page views
- > Launched first CAT course, creating a second revenue stream

- > Hitbullseye Founded with pioneering vision to integrate content & technology
- > Focused on establishing strong on-line presence through website
- > Prioritized digital assets for long-term growth over quick profits.

# FOUNDER'S MESSAGE



## Dear Shareholders,

I am pleased to present to you the Annual Report of our Company for the financial year 2021-22, which has been a period of both challenge and remarkable growth. The past year has been unlike any other, as the COVID-19 pandemic brought the world to a standstill and drastically altered every aspect of our lives. Despite these challenges, this period also presented significant opportunities, particularly in the online education sector, which has experienced unprecedented growth.

I am proud to share that our company's online test preparation revenue doubled during this time, rising from ₹1.19 crore to ₹2.34 crore. The global demand surge for online learning fueled this remarkable growth. It is a testament to our team's agility and dedication that we were able to quickly scale our existing digital infrastructure and content capabilities to meet the evolving needs of students who were transitioning to online education.

The pandemic has reinforced the importance of adaptable and robust digital solutions. Our SaaS product, SPRUCE, has been a significant contributor to this growth, with its revenue crossing ₹1 crore during this period, validating our product hypothesis and demonstrating our capacity to innovate in response to market demands. SPRUCE's success is not only a milestone in our financial performance but also a clear indicator of

the growing acceptance and need for effective and scalable online education solutions in colleges.

Recognizing the rapidly changing landscape of education, we have redoubled our efforts to optimize and expand our online offerings. We are committed to enhancing the learning experience for our users by integrating advanced technologies, refining our content delivery, and broadening our reach across various platforms and geographies. We aim to position ourselves as a leader in the online education space and meet the diverse and ever-evolving educational needs of all stakeholders.

As we look to the future, we will focus on innovation, sustainability, and creating long-term value for our shareholders. We are deeply committed to driving growth responsibly while continuing to invest in our digital capabilities, which will enable us to deliver superior learning experiences and maximize shareholder value.

On behalf of the Board of Directors and the management team, I would like to extend my sincere gratitude to all our shareholders for your continued trust and support. Together, we have navigated this unprecedented time successfully, and together, we will continue to forge ahead, building on our strengths and creating a future of growth and success.

Sincerely,

**Hirdesh Madan**

Co-Founder & Executive Director,

Hitbullseye



**hitbullseye**

# COMPETITIVE ADVANTAGE

## Hitbullseye Strength



### Proven Leadership & Expertise

With over 25 years of experience, our promoters and professional management team have demonstrated exceptional leadership and expertise in the education sector. Our strong track record reflects our ability to innovate, adapt and set new standards in the industry. In addition to our extensive experience, we have continuously embraced cutting-edge teaching methodologies and technological advancements to deliver superior educational solutions.



### Rare Combination of Academics & Tech

HBE excels by seamlessly combining expertise in three distinct areas: Academic Operations, Content Creation & Technology. Unlike typical teams that specialize in either technology or academic operations but not both, our organization merges these strengths effectively. With our experience running the Mindtree Schools chain, we uniquely position ourselves at the intersection of Technology and Education. Our team's profound knowledge spans all three domains within a single, integrated unit.



### Deep Understanding of Technology

As an organization, we have always been ahead of the curve in terms of adopting technology & we have deployed technological interventions in education to make the value chain more efficient. Since 2013, we have been adopting cutting-edge technology even before it became mainstream, be it in the digitization of content or early entry into Gen AI for content management. We have consistently leveraged innovations such as AI-driven analytics, adaptive learning platforms, and personalized content delivery to stay at the forefront of education technology.



### High-Quality Content Development

We follow a rigorous academic content development process to ensure our study material meets the highest academic standards. Our expert team, comprising IIT-IIM alumni, PhD holders, Chartered Accountants & industry professionals, meticulously curates & creates content that is both comprehensive and tailored to student needs. Additionally, our fast-paced content delivery ensures that students have timely access to top-quality resources, which empowers them to achieve their academic goals with clarity, confidence & efficiency.



# Hitbullseye Strength



## Outcome-Driven Academic Excellence

Our proprietary academic model focuses on delivering measurable, outcome-based teaching that ensures students excel in exams & build a solid conceptual foundation. This results-driven approach has consistently produced top-ranking students, further cementing our reputation for academic excellence. By integrating data-driven insights and personalized learning paths, we continuously refine our teaching methodologies to meet the evolving needs of students. This commitment to excellence ensures that our students perform well in exams and develop critical thinking skills for lifelong success.



## Strong Brand Presence

Our well-established brand is recognized across India, enabling us to acquire new users cost-effectively. This widespread brand visibility fosters organic growth in various markets, helping us maintain a competitive edge while expanding our reach in diverse educational segments. In addition, our strategic partnerships and collaborations with key institutions have further strengthened our brand presence, enhancing trust and credibility among learners. This strong reputation allows us to tap into emerging markets with minimal friction, ensuring sustained growth.



## Financial Stability

As a debt-free & profitable company, we are financially secure, allowing us to invest confidently in innovation & growth. Our strong financial health underscores our long-term sustainability, providing stakeholders, partners & customers confidence. This solid economic foundation empowers us to seize new market opportunities and scale operations without constraints. With no external debt obligations, we can reinvest in cutting-edge technologies and strategic initiatives, further strengthening our market leadership and enhancing stakeholder value. Our prudent financial management also enables us to navigate market fluctuations with resilience, ensuring consistent performance even in uncertain times.



## Diversified Revenue Model

Our business operates on a diversified revenue model, tapping into multiple income streams to ensure sustainable growth. This approach mitigates risk, enhances profitability & allows us to explore new opportunities in the education sector, ensuring long-term financial stability & success. By leveraging a mix of subscription-based services, digital content offerings, and strategic partnerships, we have created a robust and scalable financial framework. This diversified approach maximizes revenue potential and enables us to adapt swiftly to market changes and invest in innovative solutions that drive future growth.

# COMPANY FACTS

Hitbullseye at a Glance



**40+**

**Number of Courses Offered**



**50+K**

**Question Bank**



**7.7+ Million**

**Website Traffic in 2022-23**



**90%+**

**Organic SEO Traffic**



**1+ Lacs**

**Student Registrations**



**50+**

**B2B Clients**



**120+**

**Skilled Workforce**

# OUR OFFERINGS

Hitbullseye is a comprehensive, integrated provider of technology-enabled education products, services, content, and infrastructure, with a widespread presence across the entire education value chain. Our organization has strategically diversified its operations to encompass three key business segments, each contributing to the broader goal of delivering holistic educational solutions. These segments span the entire education spectrum, from adding value to colleges to competitive exam preparation.

By leveraging advanced technology and deep industry expertise, we have created a robust ecosystem that delivers high-quality content and enhances learning experiences through personalized education tools, adaptive assessments, and innovative learning methodologies. Our operations seamlessly integrate digital solutions with traditional learning models, allowing us to reach a broad audience, including students, educators and institutions.

**1.0** |

Aptitude & Interview  
Preparation Platform for  
Colleges- SPRUCE

**2.0** |

B2B College Branding  
& Admissions

**3.0** |

B2C Test Prep (Online  
and Offline) for  
Competitive Exams

# 1.0 Aptitude & Interview Preparation Platform – SPRUCE for colleges

Companies visiting engineering and other colleges for placements evaluate two critical skill sets in students: **Generic Skills** and **Technical Skills**.

**Generic skills** are assessed through standardized aptitude tests, encompassing English, mathematics, and reasoning—similar to those used in competitive exams worldwide. For students specializing in Computer Science (IT) and other core subjects, demonstrating technical proficiency is part of **Technical Skills**.

Colleges usually need help providing end-to-end platforms that cater to these skills. Hitbullseye's SPRUCE is a SaaS-based self-paced learning platform that transforms how colleges and students approach placement preparation. SPRUCE offers a comprehensive suite of preparation tools ranging from aptitude tests and coding challenges to interview prep, all within an intuitive "Do It Yourself" framework. The platform provides dual-level benefits:

**Students** receive detailed analytical reports on their performance, helping them identify and address weaknesses.

**Technical and Placement Officers (TPOs)** gain access to robust administrative reporting tools, providing insights into placement trends and overall institutional performance.

SPRUCE delivers recruiter-specific test series designed for top-tier companies like Google, Microsoft, Adobe, and many others, ensuring candidates are equipped with the most relevant content to excel in these exams.

Designed to function with minimal oversight, SPRUCE empowers users to make informed improvements at both individual and institutional levels.



## SPRUCE covers the following:



**English Language**



**Personality Development & Interview Prep**



**Aptitude Preparation**



**Core Branches of Academic Content**



**IT and Computer Science academic content**



**Recruiter-specific test series for placements**

## 2.0 B2B College Branding & Admissions

Hitbullseye is a trusted online test preparation platform, which boasts an impressive annual traffic of over 1 crore students, positions it as a leader in educational partnerships. This extensive reach not only benefits HBE but also provides an invaluable opportunity for MBA and graduate colleges to enhance their visibility and shape the perception of their institutions in a competitive market.

Strategic Partnerships for Growth HBE collaborates with colleges across various business interests, including pure branding initiatives, lead generation, form sales, and even facilitating actual admissions. By leveraging HBE's robust platform, colleges can tap into a vast pool of potential students, fostering growth and increasing their recruitment capabilities.

Key Features of College Branding Services:

**Strategic Brand Enhancement:** We understand that an institution's brand is its most significant asset. Our team works closely with educational institutions to refine and elevate their brand identity, ensuring that it accurately reflects their academic excellence, values, and unique offerings. This strategic approach not only attracts prospective students but also instills a sense of pride and loyalty among current students and alumni.

**Tailored Solutions:** Recognizing that each institution has its own unique strengths, we craft bespoke branding strategies that highlight these differentiators. Whether it's emphasizing innovative programs, faculty expertise, or campus culture, our personalized solutions are designed to resonate with target audiences and stand out in the crowded educational landscape.

**Distinguished Client Portfolio:** Our impressive client roster includes prestigious global entities such as GMAC (GMAT) and ETS (GRE), as well as top-tier graduation and MBA colleges like Symbiosis, Narsee Monjee, and FLAME University. This diverse portfolio showcases our capability to partner with institutions at various levels of academia, reinforcing our reputation as a trusted branding ally.

**Comprehensive Support:** We offer a full suite of branding services, encompassing everything from enhancing digital presence to developing strategic communications. Our end-to-end branding solutions ensure that institutions not only build a strong brand identity but also effectively communicate their message to prospective students and stakeholders.

In conclusion, partnering with HBE offers colleges a unique opportunity to enhance their brand visibility and engagement, ultimately leading to increased student enrollment and institutional recognition. Join us in shaping the future of education by aligning your college's brand with HBE's proven platform and extensive reach.



## 3.0 B2C Online Test Preparation for Competitive Exams

Hitbullseye (HBE) offers a diverse range of online courses to students across India, catering to both undergraduate and postgraduate aspirants. For students pursuing postgraduate ambitions, HBE provides preparatory programs for highly competitive exams like CAT, GMAT, and other MBA entrance exams. On the undergraduate front, the platform delivers exceptional guidance for tests such as CUET, CLAT (5-year integrated law programs), IPMAT (5-year integrated MBA programs from IIMs), BBA, and various other entrance exams.

The online education space in India is poised for exponential growth in the coming 3-5 years, driven by the resurgence of interest in digital learning. As students move past the online fatigue experienced during the pandemic, they are increasingly embracing technology-powered solutions that enhance the quality and effectiveness of learning experiences. This shift offers a massive opportunity for both educators and students to adopt blended learning models that leverage digital tools for superior engagement and outcomes.

At the forefront of this transformation, Hitbullseye is leading the charge in integrating Education 4.0 principles into its teaching methodologies. Through the deployment of real-time technology-enabled classrooms, Hitbullseye ensures that students receive seamless digital intervention throughout their academic journey. The platform's innovative approach involves advanced tools such as:

- Real-time in-class assessments via mobile devices
- Automated attendance systems for better classroom management
- Digital homework submission platforms that ensure consistent engagement

Additionally, students enjoy access to comprehensive dashboards powered by cutting-edge AI-based test analytics, providing detailed insights into their performance. These dashboards empower learners to track progress, identify strengths and weaknesses, and strategize improvements effectively. Hitbullseye's student-first philosophy aims to bridge the gap between conventional teaching methods and the dynamic needs of modern learners. The integration of Education 4.0 ensures that the platform not only delivers academic content but also enhances student participation, engagement, and performance through personalized learning tools.

With its commitment to innovation and excellence, Hitbullseye continues to shape the future of online education, helping students across India unlock their true potential and achieve success in their academic pursuits.



# GROWTH BLUEPRINT OF HITBULLSEYE

At Hitbullseye, our vision is to transform the learning landscape by embracing the principles of Education 4.0, a paradigm where technology seamlessly integrates into all aspects of the educational process. We believe that the future of learning is interactive, adaptive, and deeply personalized, allowing students to unlock their full potential. By leveraging digital tools, artificial intelligence and data analytics, we aim to create learning environments that cater to each student's unique needs. This means moving beyond traditional boundaries and enabling a holistic, student-centered approach where learners can progress at their own pace and connect to a global classroom experience.

The rapid advancements in technology have redefined how education is delivered and consumed. At Hitbullseye, we are at the forefront of this evolution, ensuring our students benefit from state-of-the-art tools and methodologies. Our focus is on creating adaptive learning platforms that utilize AI to provide customized content, identify areas of improvement, and deliver real-time feedback. The integration of data analytics helps us understand student behavior, track progress, and deliver content that is engaging, relevant, and impactful. Our goal is to build an ecosystem where learning is not just effective but also enjoyable and dynamic.

While we have already established ourselves as a dominant player in the MBA coaching segment, we are committed to expanding our reach across other competitive exams, including CLAT, IPMAT, SET, and more. Our strategy is to replicate our success in the MBA space by enhancing our product offerings, refining our content delivery, and providing unmatched mentoring across diverse exam categories. We aim to develop comprehensive study materials, expert-led coaching programs, and interactive test series that empower students to achieve excellence in their chosen fields. By expanding our expertise into other domains, we seek to build on our strong foundation and help more students realize their aspirations.

Furthermore, Hitbullseye recognizes the importance of visibility and branding for higher education institutions. We are keen to offer branding solutions to colleges and universities to help them increase their reach among prospective students. By leveraging strategic partnerships and targeted campaigns, we aim to

connect educational institutions with the right audience, fostering better opportunities for both. Our branding services are designed to highlight the unique strengths and offerings of each college, which eventually makes them more accessible to students who are actively seeking higher education opportunities in their regions.

Ultimately, our vision is not just to educate but to innovate, elevate, and enable learning experiences that shape the leaders of tomorrow. We are committed to building a robust network that connects students, educators, and institutions, ensuring that learning is an ever-evolving journey of growth, exploration, and opportunity. Through our efforts, we aspire to create a world where every student can access the best resources, guidance, and support to achieve their goals and succeed in an increasingly competitive environment.



# OUR BOARD OF DIRECTORS



**MR. Hirdesh Madan**  
Co-Founder & Executive Director

Hirdesh is a Founding member of Hitbullseye. He is also a founding member of the Group publication company Intellisis Resources Pvt Ltd and Mind Tree Schools in Punjab, Haryana and Himachal Pradesh. A Mechanical Engineer with an MBA in Marketing, Hirdesh has over 25 years of experience in the corporate world and education sector. He is the moving force behind several pioneering initiatives in the education market. He is a renowned speaker in Indian academic circles and has trained thousands of students, teachers and corporate executives. Hirdesh has also held various leadership positions at industry bodies such as TiE

Chandigarh, where he served as President.

Hirdesh is spearheading tech initiatives at Hitbullseye from conceptualization to implementation. He is also playing an active role in generating quality academic content and building marketing strategies among many other things. His diverse experience across many businesses over the last 2 decades has been instrumental in shaping a sustainably profitable business for Hitbullseye in the challenging EdTech environment.

Hirdesh is spearheading Hitbullseye's growth strategy and has complete autonomy for Hitbullseye's day-to-day operational decisions.



**Deepak Mongia**  
Co-Founder & Non-Executive Director

Deepak is a Founding Member of Hitbullseye and has also co-founded the Group publication company, Intellisis Resources Pvt. Ltd., and Mind Tree Schools, which have established a strong educational presence across Punjab, Haryana, and Himachal Pradesh. Currently, he is leading the growth of Mind Tree Schools in Haryana, focusing on expanding its reach and enhancing educational standards in the region. With expertise in School Education and Marketing, Deepak is passionate about creating impactful learning experiences for students.

A Science graduate with a degree in Management, he aims to simplify learning through innovative tools and programs. His efforts have led to the development of highly popular educational initiatives such as 'KG-Pro,' 'MathEmagic,' and 'Science Explorer.' These programs focus on building a strong foundation in key subjects, encouraging curiosity and engagement among students. Under his leadership, these initiatives have enhanced the quality of education and significantly improved student learning outcomes across schools in the region. Deepak is deeply committed to bridging the gap between traditional and modern education systems by introducing interactive, student-centric teaching methods. His forward-thinking approach has made him an essential figure in shaping the future of school education in Northern India.



# OUR BOARD OF DIRECTORS



**Dr. Sanjay Kumar**

**Co-Founder & Non-Executive Director**

Dr. Sanjay is a distinguished professional and a founding member of Hitbullseye, a leading educational platform specializing in test preparation. In addition to this, he is also a co-founder of the Intellis Resources Pvt. Ltd., a group publication company committed to delivering innovative and impactful learning solutions. His expertise extends further as a co-founder of Mind Tree Schools, which has established a robust presence across Punjab, Haryana, and Himachal Pradesh, providing high-quality education with a focus on holistic

development. Dr. Sanjay's efforts, alongside Deepak, have been instrumental in driving the expansion of Mind Tree Schools in Punjab and Himachal Pradesh, focusing on strategic growth, excellence in infrastructure, and curriculum development. His involvement in these educational initiatives underscores his passion for transforming the learning landscape in Northern India. An alumnus of IIM Calcutta with a Ph.D. in Management, Dr. Sanjay brings with him a wealth of knowledge in strategy formulation and institutional growth. His prowess lies in crafting highly effective growth strategies that are specifically tailored to meet the unique needs of educational institutions. This strategic vision has enabled him to play a pivotal role in the development and success of various educational ventures. Among his most notable contributions are the creation of groundbreaking educational programs such as the 'Mindknack Learning System,' 'Reading Rockets,' and 'Language Quest.' These programs have gained immense popularity among schools in the region, helping students enhance their learning capabilities across multiple disciplines.



**Anil Sharma**

**Executive Director**

Anil Sharma is a Director of the company, bringing with him a wealth of knowledge and expertise. He holds a Post Graduate Diploma in Management (PGDM) specializing in Strategy & Finance from the Management Development Institute (MDI), Gurgaon, along with a B.Com (Hons) degree from Shri Ram College of Commerce (SRCC), Delhi University. With 18+ years of corporate experience across Banking and Education, Anil has developed a deep understanding of business dynamics and market trends. Over the last six years, he has been instrumental in steering the company's growth journey, making significant contributions in integrating physical classrooms with online business models. His leadership has been critical in launching new products, implementing advanced digital tools such as CRM systems and chatbots, and streamlining operations for sales teams. His innovative approach has not only enhanced efficiency but also strengthened the company's market position. Anil plays a pivotal role at Hitbullseye, driving strategic growth initiatives while identifying new market opportunities. His ability to bridge technology and education seamlessly has made him a key asset to the organization, ensuring the company stays ahead of industry trends and meets evolving customer needs effectively. He is also focused on enhancing operational excellence, fostering collaboration, and building a robust, future-ready business model.

# KEY MANAGEMENT PROFESSIONALS

**Harinder Singh****Exec. Vice President & Head Academics - Quant**

Harinder is a powerhouse of knowledge with 20+ years of rich teaching experience. He is a master strategist for entrance exams. He heads the Mathematics and CUET division at Hitbullseye and is responsible for the generation and updation of academic content for Maths, Logical Reasoning, Data Interpretation and CUET verticals. Harinder is an MBA, MFC, DIEM and B. Com (Gold Medalist).

**Rakesh Rai****Sr. Vice President & Head – B2B School & B2B College Branding**

Rakesh has led various initiatives at Hitbullseye over the last 20 years. He has played a vital role in developing multiple business verticals, such as Physical Test Prep Centres and B2B School Consulting, among others. He is now heading the College Branding team. He has established and nurtured various institutional, corporate, and strategic alliances for delivering value and driving results through collaborations. He brings a wealth of experience and expertise to the dynamic education landscape.

**Rajeev Markanday****Vice President & Head Academics – Verbal**

An accomplished author and star Verbal Trainer, Rajeev has 25+ years of vast academic experience. He is a Post-Graduate (Mathematical Statistics & Operational Research). He has authored many academic best sellers books, such as “Maths 30 Days Wonder” and “Reasoning Wonder” among others. He is heading the English department at Hitbullseye and is responsible for generating and updating English-related academic content.

**Preeti Kapoor****Vice President and Head – CUET Academic Content**

Preeti is spearheading the academic content development work for CUET, one of the most crucial business verticals at Hitbullseye. Preeti earned her M.Sc. in Mathematics from IIT Delhi and a B.A. in Mathematics (Hons.) from St. Stephen’s College, Delhi University. She has over 20 years of teaching experience across premiere education institutes such as UIET Chandigarh, Amity University Noida and Hitbullseye.

**Shantanu Sharma****Vice President & Head – B2B Technical Training & SaaS based Aptitude Prep**

Shantanu has 15+ years of outstanding experience in the Sales, Marketing and Advertising industry. Under his leadership, the B2B Technical Training vertical has registered phenomenal growth of ~400% in the last 2 years. Shantanu has also played an important role in sourcing business from Central and various State Governments. He is a post-graduate student at the London College of Advanced Studies.

**Aman Sharma****Vice President & Revenue Head – B2C Physical Classrooms**

Aman has been with Hitbullseye throughout his corporate career of 16 years. He has grown professionally in various roles starting from business development of a single B2C test prep centre to B2B Skill Development & Marketing. Today, he is leading the revenue growth at physical test prep centers. He has an MBA from Kurukshetra University.

# MANAGEMENT DISCUSSION & ANALYSIS

## Economic & Industry Overview

### Economic Overview

India has emerged as one of the fastest-growing economies in the world and is expected to be an economic superpower in the next 10-15 years. According to an IBEF report, India's nominal Gross Domestic Product (GDP) at current prices is estimated to be US\$ 3.12 Tn in FY22. According to a UN report, the Indian economy is further expected to grow at 6.4% in FY23, while the global economy is expected to grow by 3.1%. The Indian economy has bounced back from the lows of the economic downfall in Q1 FY21 (down by 23.8%) to the highs in Q1 FY22 (Up by 20.1%) and has seen a resurgence in demand with the reopening of the economy.

### Education Sector

The education market in India is expected to reach US\$225 Bn by 2025. With an estimated 580 Mn population within the age bracket of 5-24 years and an estimated 250 Mn school-going students, there is a massive opportunity in the education sector.

Higher education in India is governed by the UGC, comprising universities, colleges, and courses. Informal Education: Over time, the informal structure of education has developed its roots parallel to the formal system. This includes one-on-one tuitions, coaching classes, vocational courses and technology-based solutions to aid, supplement and replace the traditional modes of education. With the rise of technology in India, entrepreneurs in this segment have come across several gaps and pioneered new-age education with modern business models. The major gaps identified in the education space include – lack of quality content, lack of connection between content creators and end-users, pupil-teacher ratio typically in tier II and III cities. This has given rise to an alternative mode of education – the EdTech Ecosystem. Digital adoption in the education sector can eliminate several of the gaps listed above and reach the masses much faster. The government has been encouraging the adoption of technology through various initiatives and policies.

## Government Initiatives:

### Union Budget 2021-22

In the Union Budget 2021-22, the government allocated Rs. 53,603.16 crores (US\$ 7.18 billion) to the Department of School Education and Literacy. This allocation served as the foundation for subsequent educational reforms, increasing focus on quality education and literacy programs. A significant share was directed towards the Samagra Shiksha Scheme, which was allotted Rs. 31,050.16 crores (US\$ 4.16 billion) in FY22. This budget emphasized strengthening school education through integrated programs that focus on access, equity, and quality across primary to secondary levels. The YoY growth in the allocation in the subsequent budget (FY 2022-23) reflects the government's continued efforts, as it witnessed a rise of 20.3% under Samagra Shiksha and 11.6% overall in educational outlay.

### New Education Policy 2020 (NEP 2020)

The New Education Policy (NEP) focuses on early childhood care and education. It proposes to replace the 10+2 structure with a 5+3+3+4 curricular structure for ages 3-8, 8-11, 11-14, and 14-18 years, respectively. NEP offers multiple exit options and appropriate certification within the undergraduate education period, while an Academic Bank of Credit will be established to store academic credits earned from different institutes digitally so that these can be transferred and counted towards the final degree earned.

### NEP 2020 - Implementation

Under the New Education Policy (NEP 2020), the National Digital Education Architecture (NDEAR) and the National Education Technology Forum were launched. The Department of School Education and Literacy (DoSE&L) also launched the NIPUN Bharat initiative to ensure foundational literacy and numeracy for all children by the year 2026-27. A few universities have begun implementing the Academic Bank of

Credits (ABC), allowing students to accrue credits and obtain various degrees over time. The DoSE&L is collaborating closely with states to execute reforms and establish State Curricular Frameworks, which are then followed by the National Curricular Framework. Several other initiatives, such as NISHTHA, PDP for Women, Alternative Academic Calendar (AAC), etc have been launched.

## External College Placement Assistance

In 2021-22, the college placement services industry in India witnessed a significant transformation driven by technology and evolving market demands. As the economy gradually recovered from the disruptions caused by the pandemic, placement services adopted a hybrid approach, combining virtual and in-person processes. This shift ensured that students across various regions and colleges were able to access diverse opportunities, including internships, full-time roles, and skill-building programs, regardless of their location.

Industry trends reflected a growing demand for talent in sectors such as IT, e-commerce, finance, and emerging domains like data science, AI, and digital marketing. With increased competition, placement cells and agencies partnered with corporates to provide curated training programs, mock interviews, and resume-building workshops to prepare students for the demands of a dynamic workforce. Additionally, industry-oriented skill development and certifications became integral to the placement ecosystem, enhancing employability and bridging the gap between academic knowledge and industry requirements.

The year also saw the rise of recruitment through platforms that leverage AI and data analytics to match students' skills with job opportunities, creating efficient hiring pipelines. As the industry evolves, college placement services continue to play a pivotal role in connecting talent with opportunities, contributing to the overall growth and development of India's workforce.

## Test Preparation

The Indian test preparation market underwent significant and rapid changes to combat COVID. Almost overnight adoption of Technology to redesign curriculum and teaching pedagogy, the growth of the test preparation market continued and is further expected to increase at a CAGR of 38% from US\$ 1 Bn in 2021 to US\$ 4 Bn by 2025. (Source: Inc42 Report)

### The Market

While the conventional test preparation market consists of Aptitude entrance exams such as CAT, CLAT, IPMAT, etc., along with Knowledge-based entrance exams such as IITJEE, NEET & GATE, a market disruptor in the form of a new examination called CUET will be taken in 2022 for the first time.

**MBA:** The no. of test takers for CAT in 2021 increased to ~2.30 Lacs from ~2.20 Lacs last year. While CAT & XAT are the major exams to get entry in the coveted IIMs and XLRI, the market is now a very mature market. However, the increasing importance of State Entrance tests like MHTCET might increase the market size in the upcoming years.

**Law:** Over ~70K students registered for CLAT 2021 exam (PG & UG) for admission to the some of the best Law Colleges. Law is one of the fastest-growing segments of the test preparation market, with a CLAT score accepted by more than 70 law colleges across the country.

**IPM/BBA:** IPM (Integrated Program in Management) is a 5-year program launched by IIM-Indore in 2011 that has been accredited by the Association of MBAs (AMBA). It is a program that allows entry to an IIM just after the 12th standard. Over the years, for the students, the IPM course has become a credible option apart from Engineering, Law, and Medical.

IPMAT (Entrance exam for IPM) scores are accepted by IIM Indore, IIM Ranchi, IIM Rohtak, IIM Bodh Gaya, IIM Jammu & Nirma University – Institute of Management (Ahmedabad). The number of IIMs offering a 5-year program has increased steadily over recent years and is likely to accelerate further over the course of this decade, making this a highly sought-after option.

**IIT-JEE & NEET:** These knowledge-based tests are the entrance exams to engineering & medical colleges across the country. These exams attract the highest number of registrations. Over 22 Lac students registered for JEE in 2021, while 18 Lac+ students registered for NEET.

# MANAGEMENT DISCUSSION & ANALYSIS



The competitive landscape of digital education is dominated by major EdTech players like Byju's, Unacademy, Vedantu, and Toppr in the K-12 segment, while platforms like Coursera, UpGrad, and edX lead in higher education. These companies are partnering with educational institutions to offer professional courses, certification programs, and degree offerings. Government initiatives like DIKSHA are also making strides in supplementing public school education with free, open-source platforms. With increased competition, digital learning solutions have become more affordable, with many companies adopting freemium or subscription-based models. The blended learning model, which combines online and offline education, has also proven to be cost-effective for schools and colleges by reducing physical infrastructure costs.

In terms of technology, AI and machine learning are playing a crucial role in personalizing learning experiences. Platforms like Byju's and Vedantu use AI-powered systems that adapt to each student's pace. Virtual and augmented reality are gaining popularity in STEM education, offering immersive learning experiences through 3D models and simulations. Cloud-based learning management systems such as Google Classroom and Microsoft Teams are becoming increasingly common, allowing students to access course materials and digital classrooms remotely. Additionally, higher education institutions are exploring the use of blockchain technology to provide secure, verifiable credentials for degrees and certifications.

Despite the significant advancements, challenges remain, such as the digital divide, particularly in rural areas where internet access and devices are limited. This presents an opportunity for collaboration between the government and tech companies to provide affordable digital education to underserved communities. Teacher training is also crucial as educators need support in adopting and effectively using new digital tools in the classroom. Looking ahead, hybrid learning models that combine traditional and digital education are expected to become the norm, providing greater accessibility and flexibility. The outlook for digital education is bright, with continued growth anticipated as educational institutes recognize the importance of digital literacy. The EdTech market is expected to see further innovation, driving competition and making education more personalized, affordable, and accessible. As AI-driven learning platforms become more prevalent, the focus will shift towards competency-based education models that prioritize skills over rote learning, ensuring that students are equipped for the challenges of the future.

## **IT-based Technical Training and Skill Development**

In FY 2021-22, the IT-based technical training and skill development (B2B) sector in India experienced significant growth, particularly in engineering colleges, driven by the rising demand for tech talent and the integration of digital technologies into education. This growth was fueled by the increasing adoption of Industry 4.0 technologies such as AI, cloud computing, data science, and machine learning, all of which are becoming essential skills in the modern workforce. The expansion of this sector is supported by major government

initiatives like Skill India and Digital India, aimed at bridging the digital skills gap and preparing India's workforce for a rapidly changing tech landscape.

The importance of upskilling was especially evident as India continued to evolve into a global tech hub. FY 2021-22 saw a surge in collaboration between tech companies and educational institutions. Global players like Coursera and Udacity intensified their efforts in the Indian market by partnering with engineering colleges and universities to offer specialized training programs. These partnerships, often with industry giants like Google, Microsoft, and IBM, provided learners access to high-quality, industry-aligned courses, giving these institutions a competitive edge in delivering relevant education. Local firms such as Scaler Academy and PrepInsta also played a key role in offering tailored skill development programs aimed at improving employability in tech sectors.

One notable development in FY 2021-22 was the increased affordability of these training programs. Subscription-based and cloud-based solutions have become more popular, allowing colleges to adopt IT-based training without the need for heavy infrastructure investments. This has been especially beneficial for tier-2 and tier-3 colleges, which now have access to world-class educational resources without the prohibitive costs of setting up physical labs or purchasing expensive hardware.

Technological advancements have been instrumental in enhancing the learning experience for students. AI-powered learning platforms have allowed for more personalized, adaptive learning paths, enabling students to progress at their own pace based on real-time feedback. Additionally, the use of AR/VR-based simulations has gained traction in engineering colleges, offering students immersive, hands-on experiences in virtual environments. This trend has been significant in fields like mechanical and electrical engineering, where practical, real-world experience is critical for skill development. Moreover, the widespread adoption of cloud infrastructure has provided students with the ability to access cutting-edge technologies and collaborate seamlessly, regardless of geographical location.

This approach, combined with cloud infrastructure, is helping rural and tier-2/3 colleges close the gap in access to quality education, leveling the playing field for students in less-urbanized areas.

Looking ahead, the sector's growth is expected to continue, with an increasing focus on aligning education with industry needs. The digital skills gap remains a significant challenge, but the integration of industry-relevant training programs into the curriculum of engineering institutions is likely to play a key role in addressing this issue. As internet penetration continues to rise, especially in rural areas, and as colleges increasingly recognize the value of providing industry-aligned skills, the IT-based technical training sector is poised for sustained growth in the coming years.

# MANAGEMENT DISCUSSION & ANALYSIS



FY 2021-22 marked a transformative period for India's IT-based technical training and skill development sector. The combination of government initiatives, industry partnerships, affordable cloud-based solutions, and advanced learning technologies like AI and AR/VR has created a robust environment for the development of tech talent. As demand for digital skills continues to rise, the sector is expected to expand further, with a particular focus on tier-2 and tier-3 cities and rural regions.

## College Branding and Admissions

The B2B college branding and admissions market in India experienced significant growth in FY 2021-22, driven by the increasing number of educational institutions and intense competition to attract top-quality students. With over 40,000 colleges and universities across the country, the demand for services like branding, lead generation, digital marketing, and admissions management has surged. This trend is especially pronounced among private institutions, which seek to enhance their brand awareness and drive admissions in a highly competitive landscape.

One key driver of growth in FY 2021-22 was the adoption of digital transformation strategies by educational institutions. As digital marketing and branding became essential components of outreach efforts, colleges increasingly leveraged techniques like Search Engine Optimization (SEO), Pay-Per-Click (PPC) campaigns, social media marketing, and influencer partnerships to boost their visibility. The digital ad spending of Indian educational institutions grew by over 25% during the year, further fueling the expansion of digital branding services in education. In particular, companies such as CollegeDekho, Shiksha.com, and Careers360 have provided comprehensive platforms that manage everything from lead generation to admissions management.

The rise of EdTech platforms and AI-driven marketing tools also played a transformative role in the sector. In FY 2021-22, many institutions adopted AI-powered chatbots, Customer Relationship Management (CRM) platforms, and marketing automation tools to improve student engagement and streamline lead management. These technological advancements enabled colleges to offer more personalized experiences to prospective students while increasing operational efficiency. AI also helped analyze large volumes of data, allowing institutions to optimize their marketing strategies and better target their student outreach efforts.

Moreover, the competition in the B2B college branding market has intensified as international players have begun targeting Indian educational institutions. As Indian universities sought to expand their global presence, companies offering international student recruitment services became crucial partners. Leverage Edu and other platforms helped institutions tap into foreign markets by providing comprehensive services, including admissions consulting and lead generation.

The pricing models in this market have evolved in response to the growing demand for performance-based solutions. Many B2B companies, such as Shiksha.com and CollegeDekho,

adopted aggressive pricing structures with options for cost-per-lead and performance-based incentives tied to successful enrollments. This shift allowed institutions to align their marketing investments more closely with their enrollment goals.

Despite these advancements, challenges remained in ensuring lead quality and managing online reputations, both of which are crucial in influencing student choices. Colleges increasingly recognized the importance of content marketing, reputation management and alumni engagement to differentiate themselves in a crowded market. Strategic branding campaigns became integral to long-term success, especially as students relied more heavily on online reviews and social media to make enrollment decisions.

Looking forward, the future of the B2B college branding and admissions market in India is expected to be shaped by hybrid marketing models and the expansion of services beyond lead generation and admissions. Many companies are already exploring opportunities in student onboarding, alumni management, and long-term engagement strategies, which will likely play a significant role in shaping institutional success. Additionally, as internet penetration deepens in tier-2 and tier-3 cities, educational institutions will further expand their reach, making branding and digital marketing services even more critical for attracting a diverse student body.

In conclusion, FY 2021-22 marked a pivotal year for the B2B college branding and admissions market in India. The sector grew rapidly due to increasing competition among institutions, the adoption of advanced digital marketing strategies, and the rise of AI-powered solutions. With continued digitization of education and a focus on enhancing student engagement, the market is poised for further growth in the years to come.

## Test Preparation

In FY 2021-22, the Indian test preparation market witnessed remarkable growth, fueled by a combination of factors, including rising competition for key exams such as JEE, NEET, , CAT, CLAT, and a host of government exams. The market, which was valued at approximately \$8 billion, has expanded significantly in recent years. This growth is not just limited to the traditional student base in tier-1 cities but has also reached tier-2 and tier-3 cities, thanks to increasing internet penetration, digitalization, and the adoption of EdTech platforms. The test preparation landscape has evolved rapidly, with key players adapting to these new dynamics by offering innovative solutions that meet the needs of an increasingly diverse student population. The pandemic played a critical role in accelerating the shift toward online test preparation, which continued into FY 2021-22. Major EdTech platforms like Byju's, Unacademy, and Vedantu led the way in providing flexible learning solutions through apps and platforms. Byju's, for example, raised \$250 million in funding during the year to further expand its offerings and strengthen its position in the test prep sector.

# MANAGEMENT DISCUSSION & ANALYSIS



These companies introduced AI-driven personalized learning plans, adaptive learning tools, and comprehensive mock test series, enabling students to customize their study routines and focus on areas that needed the most attention. The use of data analytics has been transformative in creating tailored learning experiences, allowing students to improve their performance in a targeted manner.

Blended learning models have also gained prominence in FY 2021-22, as many traditional offline coaching institutions began incorporating online resources into their programs. Allen Career Institute, for instance, known for its strength in offline coaching, ventured into the digital space by offering supplementary online modules. This hybrid approach caters to students who want the flexibility of online learning while still benefiting from the structured environment of physical classrooms. The combination of digital and in-person learning experiences has proven to be an effective way of addressing diverse student needs and preferences.

The expansion into tier-2 and tier-3 cities has been another significant trend in FY 2021-22. With over 800 million internet users in India, according to recent data, EdTech platforms such as Unacademy and Testbook have capitalized on the growing accessibility of the internet and smartphones in smaller cities and towns. These platforms have seen a surge in enrollments from students who previously had limited access to quality test preparation resources. By offering affordable subscription-based services, mock test packages, and performance-based payment options, these platforms have made test preparation more accessible to a wider audience. This democratization of education has helped bridge the gap between urban and rural areas, offering equal opportunities for students across different socio-economic backgrounds.

Technological advancements have been at the forefront of this evolution. The integration of AI-driven learning, mobile-first platforms, gamification, and virtual classrooms has significantly improved student engagement and accessibility. Gamified learning, in particular, has been an effective tool for increasing motivation and improving retention among students. Virtual classrooms and live lessons have enabled students to attend classes remotely, which has been particularly beneficial for those in rural or underserved areas where access to physical coaching centers is limited.

However, the Indian test preparation market is not without its challenges. One of the biggest hurdles is the digital divide that continues to affect students in rural areas. Despite the rapid growth of internet users, around 30% of India's rural population still lacks access to stable internet connections, limiting their ability to participate in online learning programs. This digital divide remains a significant barrier to the full-scale adoption of online education, particularly in regions where infrastructure is lacking. Additionally, converting free users into paid subscribers has been a persistent challenge for many EdTech platforms. While many students take advantage of free resources and trial periods, converting these users into long-term paying customers requires platforms to innovate and offer value-added services that justify the cost continually.

Another emerging trend is the growing demand for customized content in niche exams. While much of the focus has been on larger competitive exams like JEE, NEET, and CAT, there is a rising demand for tailored test preparation solutions for exams such as CLAT (law entrance) and civil services examinations. EdTech companies are beginning to address these needs by offering specialized content, mock tests, and coaching that cater specifically to students preparing for these niche exams. This move towards niche markets allows companies to diversify their offerings and reach new student segments.

Looking ahead, the test preparation market in India is poised for continued evolution, with hybrid learning models likely to dominate the future. These models offer the best of both worlds, providing the flexibility of digital learning while maintaining the structure and discipline of traditional coaching. As internet penetration continues to improve, particularly in rural and semi-urban areas, EdTech companies are expected to expand their reach further into these regions. Additionally, with increased investment in technology and innovation, the sector is likely to see the development of even more sophisticated learning tools that offer personalized, data-driven study plans, making test preparation more effective and efficient for students.

The competitive landscape will also continue to diversify, with both established players and new entrants vying for market share. Subscription-based pricing models, free resources, and performance-linked payment options will remain key strategies for attracting and retaining students in a highly competitive market. The focus on affordability and accessibility will be crucial, especially as more students from lower-income households enter the test prep ecosystem.

FY 2021-22 marked a transformative year for the Indian test preparation market, with the pandemic-induced shift to online learning continuing to shape the industry. The rise of blended learning models, technological advancements, and the expansion into smaller cities have been key drivers of growth. Despite challenges such as the digital divide and converting free users into paying customers, the sector is well-positioned for future growth. With continued innovation, increased internet penetration, and a focus on providing affordable, accessible test preparation solutions, the Indian test prep market is set to flourish in the coming years.

# NOTICE



NOTICE IS HEREBY GIVEN THAT THE 08th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED SCO 91-92 FRONT PORTION, SECOND FLOOR SECTOR 8-C CHANDIGARH CH 160009 IN AS SCHEDULED BELOW:

<b>DAY &amp; DATE</b>	<b>FRIDAY,30<sup>th</sup> SEPTEMBER 2022</b>
<b>TIME</b>	<b>11:00AM</b>
<b>VENUE</b>	<b>SCO 91-92 FRONT PORTION, SECOND FLOOR SECTOR 8-C CHANDIGARH CH 160009 IN</b>

TO TRANSACT THE FOLLOWING BUSINESS:-

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company for the year ended on 31st March 2022 and the Profit and Loss Account for the year ended on that date together with the report of the Auditors and Directors thereon.
2. To ratify the appointment of M/S M K AGGARWAL & ASSOCIATES, Chartered Accountants, Punjab (FRN: 027864N) Statutory Auditors of the Company till the next Annual General Meeting to be held in 2023

For and Behalf of the Board of Directors  
BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED

DATE: 01.09.2022  
PLACE: CHANDIGARH

HIRDESH MADAN  
(DIRECTOR)  
DIN: 02664455

DEEPAK KUMAR  
(DIRECTOR)  
DIN: 02664491

#### NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or



shareholder.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company' Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

For and Behalf of the Board of Directors  
BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED

DATE: 01.09.2022  
PLACE: CHANDIGARH

HIRDESH MADAN  
(DIRECTOR)  
DIN: 02664455

DEEPAK KUMAR  
(DIRECTOR)  
DIN: 02664491

**ATTENDANCE SLIP**  
(To be handed over at the entrance of the meeting hall)  
**08th Annual General Meeting on FRIDAY, 30<sup>th</sup> SEPTEMBER 2022**

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 08th Annual General Meeting of BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED SCO 91-92 FRONT PORTION,  
SECOND FLOOR SECTOR 8-C CHANDIGARH CH 160009 IN on FRIDAY, 30<sup>th</sup> SEPTEMBER 2022

(Member' /Proxy' Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## FORM NO. MGT 11

### PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

CIN	U80903CH2013PTC034370		
NAME OF THE COMPANY	BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED		
REGISTERED OFFICE	SCO 91-92 FRONT PORTION, SECOND FLOOR SECTOR 8-C CHANDIGARH CH 160009 IN		
Name of the Member			
Registered Address			
E mail id			
Folio No./ Client ID		DPID	

I/ We being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

Name			
Address			
E mail id	Signature		

OR FAILING HIM

Name			
Address			
E mail id	Signature		

OR FAILING HIM

Name			
Address			
E mail id	Signature		

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting to be held on FRIDAY, 30th SEPTEMBER 2022 at the Registered Office of the Company  
 SCO 91-92 FRONT PORTION, SECOND FLOOR SECTOR 8-C CHANDIGARH CH 160009 IN at 11:00AM and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Resolutions	For	Against
1	Adoption of Financial Statements for the year ended 31st March 2022		
2	Ratification of the appointment of M/S M K AGGARWAL & ASSOCIATES, Chartered Accountants, (FRN: 027864N)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of the Shareholder

/

Signature of Proxy holder(s)

A f f i x  
 Revenue  
 Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# BOARD'S REPORT



To,

The Members,

Your Directors have pleasure in presenting their 08th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

## **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Board' Report is based on the stand alone financial statements of the company.

PARTICULARS	2021-2022	2020-2021
REVENUE FROM OPERATIONS	47062340.00	40857561.81
OTHER INCOME	66990	73578.00
TOTAL INCOME (A)	47129330.00	40931139.81
TOTAL EXPENSES (B)	45342380.00	40693438.85
EBIT C = (A-B)	1786950.00	237700.96
PROVISION FOR TAX D	61410.00	266011.00
EAT E (C-D)	1848360.00	-28310.04

## **2. BRIEF DESCRIPTION OF THE COMPANY' WORKING DURING THE YEAR/STATE OF COMPANY' AFFAIR**

During the year under review the company has earned a profit of Rs 1848360.00 in comparison to previous year loss of Rs -28310.04. Yours directors are continuously looking for future growth of the company

## **3. CHANGE IN THE NATURE OF BUSINESS, IF ANY/MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY**

The board has not observed any material changes and commitments occurred after close of the financial year till the date of this report, which affects the financial position or nature of business of the company.

## **4. DIVIDEND**

Directors have not recommended any dividend for the Financial Year ended 31<sup>st</sup> March 2022.

## **5. RESERVE**

Rs -54697870 is the balance of Reserve & Surplus for the financial year ended 2022.

## **6. CHANGE OF NAME**

The Company has not changed its name during the Financial Year.

## **7. SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs.10 each and the paid up Share Capital of the Company is Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10 each.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

On 20.10.2021, Mr. Atul krishan gopal resigned from directorship

9. PARTICULARS OF EMPLOYEES

The Company did not have any employee drawing remuneration in excess of Limits specified under the Companies Act, 2013. Therefore the information to be furnished under this section is NIL.

10. MEETINGS

The Board of Directors met 6 times during the Financial Year 2021-2022.

11. FRAUD REPORTING

No fraud has been reported by the Auditor in his audit report during the financial year

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/ Joint Venture/ Associate Companies therefore the information to be furnished under this head is NIL.

13. AUDITORS:

Pursuant to provision of section 139 of companies Act 2013, M/S M K AGGARWAL & ASSOCIATES, Chartered Accountants, Punjab having FRN: 027864N was appointed at AGM as Statutory Auditor to hold the office for 5 years. Further we propose M/ M K AGGARWAL & ASSOCIATES, Chartered Accountants, Punjab having FRN: 027864N to hold the position of statutory Auditor of the Company for the Annual General Meeting to be held in 2023.

14. AUDITOR' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

15. DISCLOSURE ABOUT COST AUDIT

The provisions of the Cost Audit are not applicable to the Company

16. SECRETARIAL AUDIT REPORT

The provisions of the Secretarial Audit are not applicable to the Company

17. INTERNAL AUDIT & CONTROLS

The provisions of the Internal Audit & Controls are not applicable to the Company

18. ISSUE OF EMPLOYEE STOCK OPTIONS



Particulars	
Approval	<b>N.A</b>
Options granted	
Options vested	
Options exercised	
Total number of shares arising out of exercise of options	
Options forfeited/lapsed/cancelled	
Variations of terms of options	
Money realized by exercise of options	
Total number of options in force	

Notes: -

1. Details of options granted

Particulars	
(a) Directors and key managerial personnel	
1.	<b>N.A</b>
2.	
3.	
4.	
5.	
(b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (includes employees and group company employees)	
(c) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	

## 19. RISK MANAGEMENT POLICY

The Company does not have written Risk Management Policy as the elements of risk threatening the Company' existence is very minimal as the company is being managed and closely supervised by its directors. The Company has not identified any element of risk which may threaten the existence of the Company.

## 20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY' OPERATIONS IN FUTURE.

There are no such significant and material orders which have been passed by the regulators or courts or tribunals impacting the going concern status and Company' operations in future.

## 21. DEPOSITS

The Company has not accepted any deposits during the period under review.

## 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review the Company has not given any loan, guarantee or having Investments under section 186.

## 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:



The particulars of every contract or 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 arm' length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. As **Annexure II**.

**24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your director' further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

a) Conservation of Energy:

It is the regular process of the company to conserve the energy and safe the electricity consumption and have installed LED lights. The Company motivates to switch off the lights/electrical appliances when there is no use. Since, the company is not energy intensive, the scope of conservation of energy is low. There is no capital investment made specifically with the motive to conserve the energy.

b) Technology Absorption:

The company is regularly improving its services/ manufacturing capabilities with the help of new means of technology. Your Company is committed to provide the best services/ quality of products to its clients with the help of latest technology, which is reasonable, according to the size of the Company. No expenditure has been incurred for research & development or purchase of technology.

c) Foreign Exchange Earnings/ Outgo:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

There was no foreign exchange inflow or Outflow during the year under review. or

Foreign exchange Earnings	<b>In terms of actual inflows during the year</b>
Foreign exchange Outgo	<b>In terms of actual outflow during the year</b>

**26. HUMAN RESOURCES**

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**27. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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 profit and loss of the company for that period;
- (c) 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;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

## 28. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and Behalf of the Board of Directors  
BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED

DATE: 01.09.2022  
PLACE: CHANDIGARH

HIRDESH MADAN  
(DIRECTOR)  
DIN: 02664455

DEEPAK KUMAR  
(DIRECTOR)  
DIN: 02664491

## ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
<u>1</u>	AOC 2 -Related Party Transactions disclosure
<u>2</u>	Particulars of Employee

**Annexure - II**  
**FORM NO. 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm' length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>NOT REQUIRED AS THERE IS NO TRANSACTIONS FALLING UNDER THIS SECTION</b>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm' length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>NOT REQUIRED AS THERE IS NO TRANSACTIONS FALLING UNDER THIS SECTION</b>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Form shall be signed by the people who have signed the Board' Report.

Annexure - III

ANNEXURE - A

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
				N.A				

Notes:

All appointments are / were non-contractual

Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund.

Remuneration on Cash basis

None of the above employees is related to any Director of the Company employed for part of the financial year.

To the Members of

BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED

Report on the Audit of the Financial Statements

## Opinion

We have audited the standalone financial statements of Bulls Eye Knowledge System Private Limited ("the Company", which comprise the balance sheet as of 31st March 2022, and the statement of Profit and Loss 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 of March 31, 2022 and profit 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.

## Responsibility of Management for Financial Statements

The Company' 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 and 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. 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 statement 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' 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.

Those Board of Directors are also responsible for overseeing the company' financial reporting process.

## Auditor' 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' 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' 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' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor' 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' 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

## Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor' Report) Order, 2016 ("he Order", issued by the Central Government of India in terms of Section 143 of the Act, are not applicable as the company is a small company as defined under the provisions of 2(85) of the Companies Act, 2013.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion there is no observation or comments on the financial transactions, which may have an adverse effect on the functioning of the company.
  - (g) This report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls in terms of section 143 of the Act , since in our opinion and according to the information and explanation given to us, the said section is not applicable to the company, company being a small company as defined under the provisions of 2(85) of the Companies Act, 2013 .
3. With respect to the other matters to be included in the Auditor' 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. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("ntermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ltimate Beneficiaries" by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been

received by the Company from any persons or entities, including foreign entities ("unding Parties", with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("ltimate Beneficiaries" by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- and

(iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material misstatement; and

- v. The Company has neither declared nor paid any dividend during the year.

4. With respect to the matter to be included in the Auditor' Report under Section 197(16) of the Act:- This clause is not applicable on Private Limited Company.

For M K Aggarwal & Associates  
Chartered Accountants  
Firm Reg. No.: 027864N

Mukesh Kumar  
FCA, Proprietor  
Mem. No. 091702  
UDIN: 22091702AXCTUK1232  
PLACE: Panchkula  
DATE : September 01, 2022



## Bulls Eye Knowledge System Private Limited

### Balance Sheet as on March 31, 2022

(Rs. in '000)

	Particulars	Note No.	Balance as on 31/03/2022	Balance as on 31/03/2021
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholder Funds			
	a) Share Capital	3	3000.00	400.00
	b) Reservers & Surplus	4	(54820.69)	(56546.23)
	c) Money received against Share warrants		0.00	0.00
			(51820.69)	(56146.23)
2	Share application money pending allotment			
3	Non-Current Liabilities			
	a) Long Term Borrowings	5	0.00	0.00
	b) Deffered Tax Liabilities (net)	30.10	0.00	0.00
	c) Other Long-term Liabilities	6	0.00	0.00
	d) Long Term Provisions	7	0.00	0.00
			0.00	0.00
4	Current Liabilities			
	a) Short Term Borrowings	8	72171.29	65644.08
	b) Trade Payables	9	1158.41	555.96
	c) Other Short-Term Liabilities	10	5881.69	3831.22
	d) Short Term Provisions	11	0.00	0.00
			79211.39	70031.26
		<b>TOTAL</b>	<b>27390.70</b>	<b>13885.03</b>
<b>B</b>	<b>ASSETS</b>			
1	Non Current Assets			
	a) Property, Plant & Equipment & Intangible Assets			
	i) Property, Plant & Equipment	12A	1998.01	2500.34
	ii) Intangible Assets	12B	0.00	0.00
	iii) Capital Work-In-Progress	12C	0.00	0.00
	iv) Intangible Assets Under Development	12D	11990.21	0.00
	v) Fixed Assets Held for Sale	12E	0.00	0.00
			<b>13988.22</b>	<b>2500.34</b>
	b) Non Current Investments	13	0.00	0.00
	c) Deffered Tax Assets (Net)	30.10	82.40	21.00
	d) Long Term Loans and Advances	15	0.00	0.00
	e) Other Non-Current Assets	16	0.00	0.00
			<b>82.40</b>	<b>21.00</b>
2	Current Assets			
	a) Current investments	17	0.00	0.00
	b) Inventories	18	0.00	0.00
	c) Trade receivables	19	5009.55	5930.29
	d) Cash and cash equivalents	20	5230.61	3357.57
	e) Short-term loans and advances	21	3073.17	2075.83
	f) Other current assets	22	129.57	0.00
			<b>13442.90</b>	<b>11363.69</b>
		<b>TOTAL</b>	<b>27513.52</b>	<b>13885.03</b>

Auditor's Report  
in terms of our separate audit report of even date

**For M K AGGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 027864N

**For and on behalf of Board of Directors of**  
**Bulls Eye Knowledge System Private Limited**

MUKESH KUMAR  
Proprietor  
Mem. No. 091702  
UDIN: 22091702AXCTUK1232

HIRDESH MADAN  
Director  
DIN 02664455

DEEPAK KUMAR  
Director  
DIN 02664491

# STANDALONE FINANCIALS OF PROFIT & LOSS

## Bulls Eye Knowledge System Private Limited STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31/03/2022

(Rs. in '000) except per equity data

	Particulars	Note No.	for the year ended on 31/03/2022	for the year ended on 31/03/2021
1	Revenue from operations	23	47062.34	40857.56
2	Other Income	24	66.99	73.58
3	Total Income		47129.33	40931.14
4	Expenses			
	a) Cost of Materials Consumed	25	0.00	0.00
	b) Purchase of Stock-in-trade	26	0.00	0.00
	c) Changes in Stock of Finished Goods Work-in-progress and stock-in-trade	27	0.00	0.00
	d) Employee Benefit Expense	28	32121.68	20739.09
	e) Finance Costs	29	884.60	985.76
	f) Depreciation and Amortisation expense	12	995.33	1215.17
	g) Other Expense	30	11340.77	17753.43
	Total Expenses		45342.38	40693.45
5	Profit before exceptional & extraordinary items (3-4)		1786.95	237.69
6	Exceptional items / Prior Period Items	31	0.00	0.00
7	Profit before extraordinary items and tax (5 + 6)		1786.95	237.69
8	Extraordinary Items		0.00	0.00
9	Profit before tax (7 + 8)		1786.95	237.69
10	Tax Expense			
	a) Current Tax Expense for Current Year		0.00	37.08
	b) (Less) MAT Credit		0.00	0.00
	c) Tax Expense relating to prior years		0.00	0.00
	d) Net Tax Expense		0.00	37.08
	d) Deffered Tax Adjustment		(61.41)	(228.93)
11	Profit / (Loss) for the year		1848.36	(28.32)
12	Income from discontinuing operations		0.00	0.00
	TOTAL OPERATIONS FOR THE YEAR		47129.33	40931.14
13	Profit / (Loss) for the year (11 + 12)		1848.36	(28.32)
	Earning Per Share (of Rs. 10/ each) : Basic EPS		6.16	(0.71)
	Earning Per Share (of Rs. 10/ each) : Diluted EPS		6.16	(0.71)

Auditor's Report  
in terms of our separate audit report of even date

**For M K AGGARWAL & ASSOCIATES**  
**Chartered Accountants**  
Firm Reg. No. 027864N

**For and on behalf of Board of Directors of**  
**Bulls Eye Knowledge System Private Limited**

MUKESH KUMAR  
Proprietor  
Mem. No. 091702  
UDIN: 22091702AXCTUK1232

HIRDESH MADAN  
Director  
DIN 02664455

DEEPAK KUMAR  
Director  
DIN 02664491

Place: Panchkula  
Date: 01.09.2022



# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

	Notes forming part of financial statements
<b>1</b>	<b>Corporate Information</b>
	Bulls Eye Knowledge System Private Limited , is engaged in business of imparting education in the sphere of professional, carrier oriented & competitive courses and providing skill training.The registered office of company is located at Chandigarh (UT),Corporate Office at Mohali, Punjab
<b>2</b>	<b>Significant Accounting Policies</b>
<b>2.1</b>	<b>Basis of accounting and preparation of Books</b>
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
<b>2.2</b>	<b>Uses of estimates</b>
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
<b>2.3</b>	<b>Revenue Recognition</b>
	Sales are recognised, net of returns and discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the receipt of bills or generation of invoice.
<b>2.4</b>	<b>Property, Plant &amp; Equipment &amp; Intangible Assets</b>
	Property, Plant & Equipment are stated at cost net off recoverable taxes and includes amounts added on revaluation, less accumulated depreciation. All costs, including financing costs till commencement of commercial production attributable to Property, Plant & Equipment are capitalised. Depreciation has been provided on the Written Down Value method as per the rates prescribed in Schedule II to the Companies Act, 2013.
<b>2.5</b>	<b>Capital Work in Progress</b>
	Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
<b>2.6</b>	<b>Investments</b>
	Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.
<b>2.7</b>	<b>Taxes on Income</b>
	Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deffered tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in the future.
<b>2.8</b>	<b>Earnings Per Share</b>
	Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

<b>Note 3: Share Capital</b>		<b>As on 31/03/2022</b>		<b>As on 31/03/2021</b>	
<b>Particulars</b>		<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
					<i>(in '000)</i>
<b>A</b>	<b>Paid-up Share Capital</b>				
a)	Authorised Capital				
	Equity Shares of Rs. 100/- each with voting rights	300.00	3,000.00	40.00	400.00
b)	Issued Capital				
	Equity Shares of Rs. 100/- each with voting rights	300.00	3,000.00	40.00	400.00
c)	Subscribed and Fully paid up				
	Equity Shares of Rs. 100/- each with voting rights	300.00	3,000.00	40.00	400.00
	<b>Total</b>	<b>300.00</b>	<b>3,000.00</b>	<b>40.00</b>	<b>400.00</b>
<b>B</b>	<b>RECONCILIATION OF NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
	<b>Particulars</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
	Equity Shares with voting rights				
	Opening Balance	40.00	400.00	40.00	400.00
	(+) Fresh Issue	260.00	2,600.00	0.00	0.00
	<b>Closing Balance</b>	<b>300.00</b>	<b>3,000.00</b>	<b>40.00</b>	<b>400.00</b>
<b>C</b>	<b>DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% VOTING RIGHTS</b>				
		<b>As on 31/03/2022</b>		<b>As on 31/03/2021</b>	
a)	Equity Shares with Voting Rights	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
1	Hirdesh Madan	95.02	950.18	9.33	93.34
2	Deepak Kumar	94.99	949.91	9.33	93.33
3	Sanjay Kumar	94.99	949.91	9.33	93.33
4	Atul Gopal	0.00	0.00	10.00	100.00
<b>D</b>	<b>SHAREHOLDING OF PROMOTORS</b>				
	Disclosure of shareholding of promoters as at March 31, 2022 is as follows:				
		<b>As on 31/03/2022</b>		<b>As on 31/03/2021</b>	
	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares
					% change during the year
1	Hirdesh Madan	95.02	31.67	9.33	23.34
2	Deepak Kumar	94.99	31.66	9.33	23.33
3	Sanjay Kumar	94.99	31.66	9.33	23.33
4	Atul Gopal	0.00	0.00	10.00	25.00
5	Harinder Singh	15.00	5.00	2.00	5.00
	Disclosure of shareholding of promoters as at March 31, 2021 is as follows:				
		<b>As on 31/03/2021</b>		<b>As on 31/03/2020</b>	
	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares
					% change during the year
1	Hirdesh Madan	9.33	23.34	9.33	23.34
2	Deepak Kumar	9.33	23.33	9.33	23.33
3	Sanjay Kumar	9.33	23.33	9.33	23.33
4	Atul Gopal	10.00	25.00	10.00	25.00
5	Harinder Singh	2.00	5.00	2.00	5.00

### Notes

- The Company has not issued any shares without payments being received in cash.
- No Calls are unpaid in respect of the shares issued by the company.
- There is no buyback of shares during the year.
- The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
- There is no change in the number of shares outstanding at the beginning and at the end of the year.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

(Rs. In '000)

<b>Note 4: Reserve and Surplus</b>				<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
<b>Particulars</b>					
Surplus / (Deficit) in the Statement of Profit & Loss					
Opening Balance				(56546.23)	(56517.93)
Add: Profit / (loss) for the year				1725.54	(28.31)
Less: Adjustments (Income Tax & Others)				0.00	-
Less: Transferred to General Reserve				0.00	-
Closing Balance				(54820.69)	(56546.24)
<b>Total</b>				<b>(54820.69)</b>	<b>(56546.24)</b>
<b>Note 5: Long Term Borrowings</b>				0.00	0.00
<b>Note 6: Other Long Term Borrowings</b>				0.00	0.00
<b>Note 7: Long Term Provisions</b>				0.00	0.00
<b>Note 8: Short Term Borrowings</b>					
<b>Particulars</b>				<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
Loan from Related Parties					
<u>Loans From Directors And Relatives</u>					
Mr. Deepak Kumar				240.08	240.08
Mr. Hirdesh Madan				4870.08	4870.08
Mr. Sanjay Kumar				4840.09	4840.09
Mr. Anil Sharma				6558.50	6558.50
<i>(Unsecured - Repayable on demand)</i>					
<u>Loans from Company in which KMP/Relatives of KMP can exercise influence</u>					
Mind Tree Eduvation Pvt. Ltd.				55662.54	49135.33
<i>(Unsecured - Repayable on demand)</i>					
<b>Total</b>				<b>72171.29</b>	<b>65644.08</b>
<b>Note 9: Trade Payables</b>					
<b>Particulars</b>				<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
Sundry Creditors					
Due to micro, small and medium enterprises				0.00	0.00
Due to others				1158.41	555.96
<b>Total</b>				<b>1158.41</b>	<b>555.96</b>
Ageing for trade payables outstanding as at March 31, 2022 is as follows					
Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	1,093.91	64.50	0.00	0.00	1158.41
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
Ageing for trade payables outstanding as at March 31, 2021 is as follows					
Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	255.96	0.00	300.00	0.00	555.96

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

(Rs. In '000)

Note 12 : Property, Plant & Equipment & Intangible Assets									
Particulars	ORIGINAL COST As on 01/04/2021	ADDITIONS DURING THE YEAR	DISPOSAL	ORIGINAL COST As on 31/03/2022	DEP. UPTO As on 31/03/2021	DEPRECIATION FOR THE YEAR	DEP. UPTO As on 31/03/2022		
NAME OF THE ASSETS									
<b>A PROPERTY, PLANT &amp; EQUIPMENT</b>									
Computer Hardware, Software & Accessories	1,23,09,580.95	62,596.00	0.00	1,23,72,176.95	1,07,43,443.61	6,59,862.00	1,14,03,305.61		
Furniture & Fixture	5,76,733.14	1,25,030.00	0.00	7,01,763.14	4,00,409.94	63,035.00	4,63,444.94		
Electric Installation & Equipments	8,33,073.06	1,71,196.36	0.00	10,04,269.42	3,41,567.14	1,44,164.00	4,85,731.14		
Telephone & Mobiles	5,30,498.30	1,34,181.37	0.00	6,64,679.67	2,64,127.64	1,28,267.00	3,92,394.64		
	<b>1,42,49,885.45</b>	<b>4,93,003.73</b>	<b>0.00</b>	<b>1,47,42,889.18</b>	<b>1,17,49,548.33</b>	<b>9,95,328.00</b>	<b>1,27,44,876.33</b>		
<b>B INTANGIBLE ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>C CAPITAL WORK IN PROGRESS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>D INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	0.00	1,19,90,207.00	0.00	1,19,90,207.00	0.00	0.00	0.00		
<b>E FIXED ASSETS HELD FOR SALE</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>TOTAL</b>	<b>1,42,49,885.45</b>	<b>1,24,83,210.73</b>	<b>0.00</b>	<b>2,67,33,096.18</b>	<b>1,17,49,548.33</b>	<b>9,95,328.00</b>	<b>1,27,44,876.33</b>		
<b>PREVIOUS YEAR FIG.</b>	<b>1,34,53,316.66</b>	<b>7,96,568.79</b>	<b>0.00</b>	<b>1,42,49,885.45</b>	<b>1,05,34,377.33</b>	<b>12,15,171.00</b>	<b>1,17,49,548.33</b>		
Ageing Schedule									
INTANGIBLE ASSETS UNDER DEVELOPMENT	Amount of CWIP for a period of			Total					
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years					
Projects in Progress									
WebSite Development and Brand Building	11990207.00				11990207.00				
Projects temporarily Suspended									

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

(Rs. In '000)

<b>Note 13: Non Current Investments</b>							<b>0.00</b>	<b>0.00</b>	
<b>Note 14: Deferred Tax Assets</b>									
<b>Particulars</b>							<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>	
Deferred Tax Assets arising due to timing difference ('Refer Note No. 30.10 for calculation)							82.40	21.00	
<b>Total</b>							<b>82.40</b>	<b>21.00</b>	
<b>Note 15: Long Term Loans and Advances</b>							<b>0.00</b>	<b>0.00</b>	
<b>Note 16: Other Non Current Assets</b>							<b>0.00</b>	<b>0.00</b>	
<b>Note 17: Current Investments</b>							<b>0.00</b>	<b>0.00</b>	
<b>Note 18: Inventories</b>							<b>0.00</b>	<b>0.00</b>	
<b>Note 19: Trade receivables</b>									
<b>Particulars</b>							<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>	
a) Undisputed, considered good							5009.55	5930.29	
b) Undisputed, considered doubtful							0.00	0.00	
c) Disputed, considered good							0.00	0.00	
d) Disputed, considered doubtful							0.00	0.00	
<b>Total</b>							<b>5009.55</b>	<b>5930.29</b>	
Ageing for trade receivables outstanding as at March 31, 2022 is as follows									
	<b>Outstanding for periods from due date of payment</b>								
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>			<b>Total</b>	
Undisputed, considered good	4,142.95	142.36	724.24	0.00	0.00			5009.55	
Undisputed, considered doubtful	0.00	0.00	0.00	0.00	0.00			0.00	
Disputed, considered good	0.00	0.00	0.00	0.00	0.00			0.00	
Disputed, considered doubtful	0.00	0.00	0.00	0.00	0.00			0.00	
Ageing for trade receivables outstanding as at March 31, 2021 is as follows									
	<b>Outstanding for periods from due date of payment</b>								
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>			<b>Total</b>	
Undisputed, considered good	5,053.69	0.00	876.60	0.00	0.00			5930.29	
Undisputed, considered doubtful	0.00	0.00	0.00	0.00	0.00			0.00	
Disputed, considered good	0.00	0.00	0.00	0.00	0.00			0.00	
Disputed, considered doubtful	0.00	0.00	0.00	0.00	0.00			0.00	
<b>Note 20: Cash and Cash Equivalents</b>									
<b>Particulars</b>							<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>	
a) Cash in Hand							58.65	63.40	
b) Balances with Banks									
-in Current Account									
Union Bank of India, Sec - 8C Chd							1218.99	2109.58	
HDFC Bank Ltd., Sec - 8C Chd							661.13	1184.58	
ICICI Bank Ltd., 34 Chd							2457.16	0.00	
-in FDR									

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

<b>Note 21: Short Term Loans and Advances</b>				
<b>Particulars</b>			<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
TDS			1620.60	759.04
Securities			1058.00	1022.00
Staff Advances			394.57	294.79
			3073.17	2075.83
<b>Note 22: Other Current Assets</b>				
<b>Particulars</b>			<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
Balances with Government authorities				
GST (Excess of Input over Output)			129.57	0.00
Total			129.57	0.00
<b>Note 23: Revenue from operations</b>				
<b>Particulars</b>			<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
Sale of Services			47062.34	40857.56
			47062.34	40857.56
<b>Note 24: Other Income</b>				
<b>Particulars</b>			<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
Interest on FDR			15.95	0.00
Interest on Income Tax Refund			45.54	63.83
Income from sale of Admission Forms			5.50	9.75
			15.95	0.00
<b>Note 25: Cost of Material Consumed</b>			<b>0.00</b>	<b>0.00</b>
<b>Note 26: Purchase of Stock in Trade</b>			<b>0.00</b>	<b>0.00</b>
<b>Note 27: Changes in Stock of Finished Goods, WIP and Stock-in-Trade</b>			<b>0.00</b>	<b>0.00</b>
<b>Note 28: Employee Benefits</b>				
<b>Particulars</b>			<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
Salaries and Bonus			28174.72	19932.91
Associates, Contractual & Professionals			2973.30	516.77
Content Development			45.99	76.72
Security Guard Expenses			192.00	0.00
Workmen & Staff Welfare Expenses			592.82	139.83
Staff Recruitment & HR Software			142.85	72.86
			31978.83	20666.23
<b>Note 29: Finance Costs</b>				
<b>Particulars</b>			<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
Bank Charges			51.86	46.11
Interest on Unsecured Loans			780.00	780.00
Payment Gateway Service Charges			52.75	159.65
			884.61	985.76



# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

(Rs. In '000)

<b>32</b>	<b>Additional information to the financial statements</b>		
32.1	Money received against share warrants	0.00	0.00
32.2	Share Application Money pending Allotment	0.00	0.00
32.3	Contingent liabilities and commitments (to the extent not provided for	0.00	0.00
32.4	Details of unutilised amounts out of issue of securities made for specific purpose	0.00	0.00
<b>32.5</b>	<b>Disclosures required under section 22 of the Micro, Small &amp; Medium Enterprises Development Act, 2006</b>		
i)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.00	0.00
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
32.6	Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges	NA	NA
32.7	Details on derivatives instruments and unhedged foreign currency exposures	NA	NA
32.8	Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000	NA	NA
32.9	Details of fixed assets held for sale	0.00	0.00
32.10	Value of imports calculated on CIF basis:		
32.11	Expenditure in foreign currency:	0.00	0.00
32.12	Details of consumption of imported and indigenous items		
	<b>Imported</b>		
	Raw Material	0.00	0.00
	Components	0.00	0.00
	Spare Parts	0.00	0.00
	<b>Indigenous</b>		
	Raw Material	0.00	0.00
	Components	0.00	0.00
	Spare Parts	0.00	0.00
32.13	Earnings in Foreign Exchange	0.00	0.00
32.14	Amounts remitted in foreign currency during the year on account of dividend	0.00	0.00
32.15	Details of Assets other than fixed and other non-current Assets which do not have on value on realisation at least equal to the value stated:	NA	NA

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

(Rs. In '000)

	Particulars	As on 31/03/2022	As on 31/03/2021
<b>33</b>	<b>Disclosures under Accounting Standards</b>		
<b>33.1</b>	<b>Details of contract revenue and costs</b>		
	This Accounting Standard does not apply to the company.		
<b>33.2</b>	<b>Details of government grants</b>		
	The company did not receive any government grant during the year		
<b>33.3</b>	<b>Details of Amalgamations</b>		
	The Company has not entered into any scheme of amalgamation during the year		
<b>33.4</b>	<b>Employee benefit plans</b>		
	The provision of Payment of Bonus Act & Payment of Gratuity Act etc. are not applicable to the Company		
<b>33.5</b>	<b>Details of borrowing costs capitalised</b>		
	No borrowing cost was capitalised during the year		
<b>33.6</b>	<b>Segment Information</b>		
	This Accounting Standard does not apply to the company. Therefore the Company is not reporting on segment information.		
<b>33.7</b>	<b>Transaction with Related Parties</b>		
<b>a.</b>	<b>Description of relationship</b>	<b>Name of Related Party</b>	
	Key Management Personnel (KMP)	Hirdesh Madan Deepak Kumar Sanjay Kumar Atul Gopal Harinder Singh Anil Sharma	
	Company in which KMP/Relatives of KMP can exercise significant influence	Mind Tree Eduvation Private Limited Intellis Resources Private Limited	
<b>b.</b>	<b>Details of Transactions with related parties</b>	<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
	Director Remuneration		
	Hirdesh Madan	1800.00	0.00
	Anil Sharma	966.00	0.00
	Interest on Unsecured Loan		
	Anil Sharma	780.00	0.00
	Rent Paid		
	Mind Tree Eduvation Private Limited	1696.80	0.00
	Unsecured Loan repaid during the year:		
	Mind Tree Eduvation Private Limited	1300.00	
	Unsecured Loan accepted during the year		
	Mind Tree Eduvation Private Limited	7480.15	
<b>c)</b>	<b>Balances at the year end</b>	<b>As on 31/03/2022</b>	<b>As on 31/03/2021</b>
	Long Term Loan From KMP	16508.75	16508.75
	<b>Advances from Company in which KMP/Relatives of KMP can exercise significant influence</b>		
	Mind Tree Eduvation Private Limited	55662.54	49135.33

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

33.8	Details of Lease Arrangements				
	The Company has not entered into any Lease agreement during the year				
<b>33.9</b>	<b>EPS (Basic</b>				
a.	Continuing operations				
	Net profit / (loss) for the year from continuing operations		1848.36	(28.32)	
	Less: Preference dividend and tax thereon		0.00	0.00	
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders		1848.36	(28.32)	
	Weighted average number of equity shares		300.00	40.00	
	Par value per share		10.00	10.00	
	Earnings per share from continuing operations - Basic		6.16	(0.71)	
b.	Total operations				
	Net profit / (loss) for the year		1848.36	(28.32)	
	(Add) / Less: Extraordinary items (net of tax)		0.00	0.00	
	Less: Preference dividend and tax thereon		0.00	0.00	
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders		1848.36	(28.32)	
	Weighted average number of equity shares		300.00	40.00	
	Par value per share		10.00	10.00	
	Earnings per share excluding extraordinary items - Basic		6.16	(0.71)	
33.10	Deffered Tax (Liability) / Assets				
	<b>Tax effect of items constituting deferred tax liability</b>				
	On difference between book balance and tax balance of fixed assets		0.00	0.00	
	On expenditure deferred in the books but allowable for tax purposes		0.00	0.00	
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		0.00	0.00	
	Timing Difference constituting deferred tax liability		0.00	0.00	
	Tax effect of items constituting deferred tax liability		0.00	0.00	
	<b>Tax effect of items constituting deferred tax assets</b>				
	Provision for compensated absences, gratuity and other employee benefits		0.00	0.00	
	Provision for doubtful debts / advances		0.00	0.00	
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		0.00	0.00	
	On difference between book balance and tax balance of fixed assets		0	83.41	
	Unabsorbed depreciation carried forward				
	Brought forward business losses		0	0	
	Timing Difference due to writing off of Incorporation		0	0	
	Timing Difference constituting deferred tax Asset		0.00	327.38	
	Tax effect of items constituting deferred tax Asset		0.00	82.40	
	Net deferred tax (liability) / asset		0.00	82.40	

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

<b>33.11</b>	<b>Discontinuing Operations</b>				
	There was no discontinued operation during the year				
<b>33.12</b>	<b>Details of research and development expenditure recognised as expense</b>				
	There was no research and development expenditure incurred during the year				
<b>33.13</b>	<b>Interest in Joint Ventures</b>				
	The company did not enter into any joint venture during the year				
<b>33.14</b>	<b>Details of Provisions</b>				
	The Company has not any made provision for contractual obligations and disputed liabilities.				
31	Disclosures on Employee Stock Option Scheme				
	The provision of Employee Stock Option Scheme are not applicable to the Company				
32	Additional Regulatory Information				
32.1	No transactions to report against the following disclosure requirements as notified by MCA pursuant to Amended Schedule III:				
a)	Title Deed of Immovable Property not held in the name of Company				
b)	Crypto Currency or Virtual Currency				
c)	Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)				
d)	Registration of charges or satisfaction with Registrar of Companies				
e)	Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956				
f)	Relating to borrowed funds:				
	i. Wilful defaulter				
	ii. Utilisation of borrowed funds & share premium				
	iii. Borrowings obtained on the basis of security of current				
	iv. Discrepancy in utilisation of borrowings				

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited

32.2 Accounting Ratios							
S. No	Ratio	Numerator	Denomintor	FY 21-22	FY 20-21	% VARIANCE	Reasons for Variance(if change is 25%)
i)	Current Ratio(in times)	Current assets	Current liabilities	0.17	0.16	4.59	
ii)	Debit-Equity Ratio(in times)	Total Debt	Equity	24.06	164.11	-85.34	Infusion of Capital by fresh issue of shares of the company.
iii)	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	4.49	2.24	100.39	Increase of Operating Income and Net profits of the company.
iv)	Return on equity(in %age)	Net profit - preferred dividends	Average shareholder equity	101.50	-7.08	-1534.16	Increase of Operating Income and Net profits of the company.
v)	Inventory Turnover Ratio(in times)	Revenue from operations	Average inventory	NA	NA	NA	The company has no Inventory
vi)	Trade receivables turnover ratio(in times)	Net Credit Sales	Average accounts receivables	8.60	8.98	-4.14	
vii)	Trade payables turnover ratio(in times)	Net Credit purchases	Average trade payables	0.00	0.00	NA	The company has negligible credit purchase
viii)	Net capital turnover ratio(in times)	Net sales	Average Working Capital	0.76	0.68	11.58	
ix)	Net profit ratio(in %age)	Net profit	Net sales	3.67	-0.07	-5391.56	Increase of Operating Income and Net profits of the company.
x)	Return on capital employed(in %age)	Earnings Before Interest & Tax	Capital employed	0.13	0.13	1.91	
xi)	Return on investment (in %age)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	

### Definitions

a) Earning for available for debt service = Profit before Depreciation, Interest & Taxes + other adjustments like loss on sale of Fixed assets etc.

b) Debt service = Interest & Lease Payments + Principal Repayments

c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

d) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

e) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

f) Average Working capital = Op. current assets + Cl. Current Assets - Op. Current Liabilities - Cl. Current Liabilities / 2

g) Capital Employed = Tangible Net Worth + Total Debt

h) Return on Investment

$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$

$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$

where,

- T1 = End of time period

- t = Specific date falling between T1 and T0

- C(t) = Cash inflow, cash outflow on specific date

- W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$

- T0 = Beginning of time period

- MV(T1) = Market Value at T1

- MV(T0) = Market Value at T0

33 Previous period figures have been re-grouped/re-classified, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

34 The company follows under the definition of Small company as defined under Section 2(85) of the Companies Act 2013, thus no Cash Flow Statement has been annexed with Financial Statements of the company.

# 2021-22 ANNUAL REPORT




**hitbullseye**

Bulls Eye Knowledge System Pvt Ltd

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**Regd. Office:** S.C.O. 91-92, Front Portion, Second Floor, Sector 8-C,  
Chandigarh - 160009

 7654 0000 41 | 7654 0000 42