

# Empowering Minds, Shaping Futures



2022-23  
**9<sup>th</sup> ANNUAL REPORT**



**hitbullseye**

Bulls Eye Knowledge System Pvt Ltd

Innovative ■ Adaptive ■ Scalable




**SaaS Enterprise | B2C Test Prep**  
**B2B Technical Training & SaaS based Aptitude Prep**

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**BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED**  
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# UNVEILING OUR PERFORMANCE !

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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 and IT-based 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 technical foundation but are also equipped with relevant skills to meet market demands. By enhancing their employability and technical expertise, we help engineering graduates

transition smoothly into the professional world thereby making them valuable assets to potential employers.

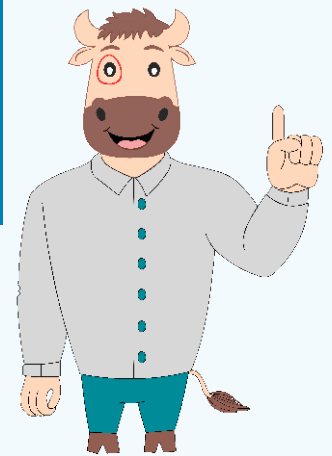
Our offerings are not limited to placement trainings. We also provide specialized B2B services that assist colleges with branding and admissions which enables higher education institutions to strengthen their reputation, attract top-tier students and streamline their admissions processes. Our branding 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, CUET, 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. Whether through our test preparation programs, K-12 schools, or college branding services, we are dedicated to shaping the future of education and making a lasting impact on learners at every stage of their academic journey.



# Milestone Forging the Path To Success



- > Became top CUET content provider with 50,000+ questions across 16 subjects for Class XII
- > Board + CUET product saw significant success
- > SPRUCE amplified growth, positioning us as key technical training provider in Northern Region

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

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

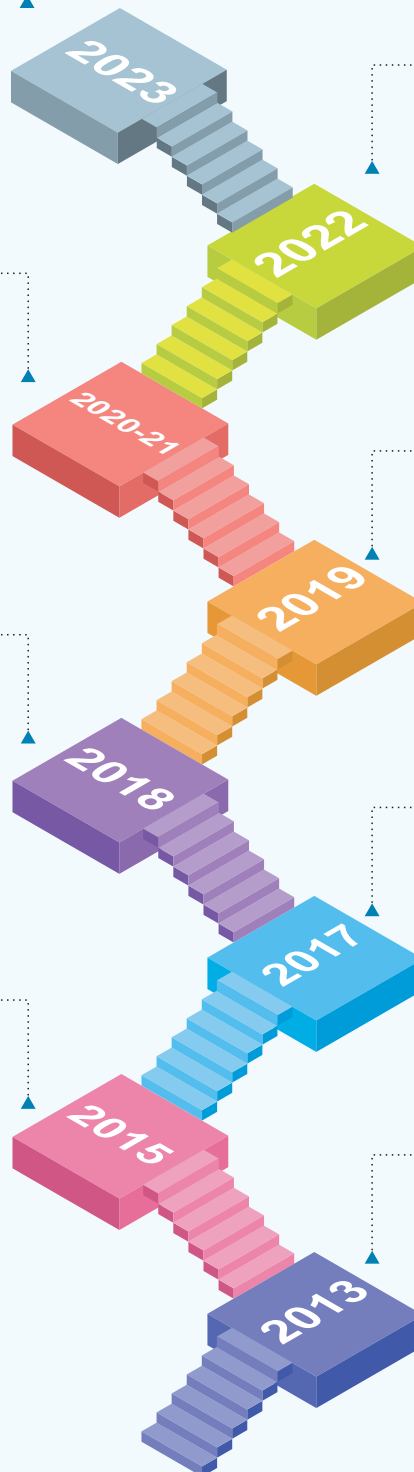
- > Marked first tangible financial success direct & indirect ad revenue
- > Launched new vertical of branding & admission services for colleges
- > Sold digital properties directly, bypassing Google Ads for higher returns

- > 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.

- > 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.

- > 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,**

It gives me immense pleasure to present the annual report for Hitbullseye for the financial year 2022-23. This year marks a milestone in our journey, as we took several strategic steps to further our mission of providing innovative and comprehensive educational solutions to students across the country.

One of the most significant developments this year was our entry into the hybrid education model. By acquiring a physical coaching business that included six offline centers, we successfully merged our strong online presence with a physical footprint. This strategic move allows us to reach a broader audience and offer a blend of online and offline learning experiences to our students, ensuring they receive the best of both worlds.

In addition, we began our work on creating content for the Common University Entrance Test (CUET) and Class XII Boards for Science, Commerce and Humanities. CUET was established under the National Education Policy, 2020 (NEP)

and it represents a transformative shift in India's higher education system, which aligns with the vision of "One Nation, One Entrance Examination." In its inaugural year, it became the second-largest exam in India, after NEET. Another key achievement this year was the expansion of our SaaS-based placement product, SPRUCE. Building on our core strength in aptitude training, we extended our focus to include technical skills development. This

led to the introduction of a coding compiler and other essential tools aimed at bridging gaps in B.Tech (Computer Engineering) and BCA education, particularly addressing the shortage of skilled trainers and robust digital testing platforms. Additionally, this year marked our entry into IT content development which has further diversified our offerings and has enhanced our ability to

meet the evolving needs of technical education in colleges and universities.

Exciting opportunities lie ahead with the rapid advancements in ChatGPT and Generative AI. As these technologies continue to revolutionize education and industry practices, we plan to leverage their potential to enhance our content delivery, automate routine processes and provide more personalized learning experiences for students.

As we look ahead, our commitment to innovation, excellence, and student success remains stronger than ever. With

a dynamic blend of online and offline learning solutions, coupled with our expanding expertise in technical and higher education content, we are well-positioned to shape the future of education in India.

I extend my heartfelt gratitude to our dedicated team, students, and stakeholders for their trust and support. Together, we will continue to pave the way for a brighter future.



Sincerely,



**Hirdesh Madan**  
Co-Founder & Executive Director  
Hitbullseye

# COMPETITIVE ADVANTAGE

## What Makes Us Different



### 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



**45+**

**Number of Courses Offered**



**3.5+ Lacs**

**Question Bank**



**7.7+ Million**

**Website Traffic in 2022-23**



**90%+**

**Organic SEO Traffic**



**1+ Lacs**

**Student Registrations**



**60+**

**B2B Clients**



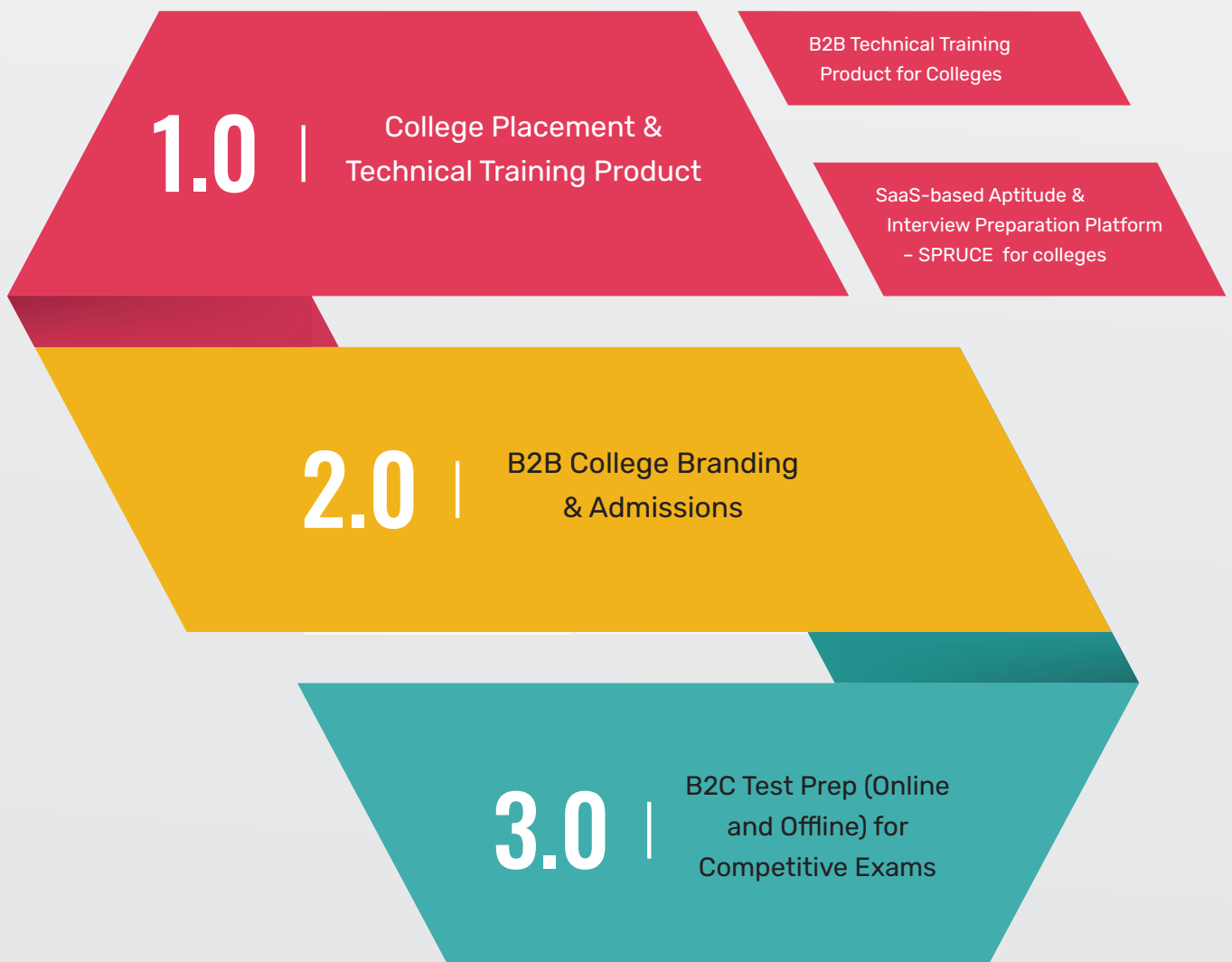
**120+**

**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 spectrum of education, from adding value to colleges to competitive exam preparation.

By leveraging advanced technology and deep industry expertise, we have created a robust platform 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 which allows us to reach a broad audience, including students, educators and institutions.



# 1.0 College Placement & Technical Training Product

## 1.1 - B2B Technical Training Product for Colleges

Tools used for all the product offering include Teacher/Trainer Content, Student Content, Additional SaaS platform, digital test platform, and coding compiler.

In many engineering colleges, a significant challenge is that Computer Science/IT course students often struggle to write even basic "live code." According to NASSCOM, only 25% of engineering graduates are employable in the IT workforce, highlighting a significant skills gap. This inability to code effectively makes it difficult for students to secure job placements as companies prioritize candidates who can demonstrate practical coding skills. This hampers the students' career prospects and negatively impacts the college's reputation.

Hitbullseye offers comprehensive solutions for colleges to enhance their teaching with targeted interventions which ensure students build a strong foundation in technical education. Our live classroom 'Technical Training' program is fully customizable and includes the following deliverables:



Live classroom **"Technical Training"** program with any of the below-advised components or as per college needs:



### Full-Stack Development

- Front-end: HTML, CSS, JavaScript, Angular, React JS
- Back-end: Node.Js, Express.Js, Django, Spring Boot
- Databases: SQL, NoSQL, MongoDB
- Java Full Stack Development



### Programming Languages

- C
- C++
- Python
- Java
- Others



### Competitive Programming

- Advanced algorithms and data structures
- Problem-solving techniques for coding competitions



### Proprietary Coding Compiler

- Built a coding compiler for real-time learning.
- Enables hands-on coding practice.



### Live "Aptitude Training" program as per college placement needs

- Mathematics
- Reasoning
- English
- Coding
- Interview prep and others

## 1.2 - SaaS based 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 to provide end-to-end platforms that cater to both these skills. Hitbullseye's SPRUCE is a SaaS-based self-paced learning platform that transforms the way 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. Its success is demonstrated by its adoption in over 20 colleges, where it has significantly boosted placement rates.

### SPRUCE

#### Delivery Models for Colleges



#### **Comprehensive Platform in SaaS**

**Model:** This self-learning option includes a complete offering as discussed above.



#### **Ebooks Only (Shorter Version):**

For colleges requiring less comprehensive solutions, we offer e-books tailored to specific needs, which provides essential content without complete course offerings.

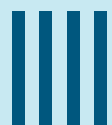


#### **Platform with Faculty Support:**

This model combines access to the SPRUCE platform with the expertise of our faculty, which enhances learning outcomes and ensures that students are fully prepared for the placement process.

### 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



# Our Clients



Education for a World Stage



## 2.0 B2B College Branding & Admissions

HBE's trusted test prep business across physical classrooms and online, combined with 1+ crore annual student traffic on its platform, allows it to build mutually beneficial partnerships with MBA and Graduate colleges. HBE presents a valuable opportunity for these colleges to shape the perception of their institute.

The association with colleges is across business interests such as pure branding, lead generation, form sales or even actual admissions.

### Key Features of College Branding Services:

- Strategic Brand Enhancement: We work closely with institutions to refine and elevate their brand identity, ensuring it accurately reflects their academic excellence and distinctive offerings.
- Tailored Solutions: Understanding that each institution is unique, we craft bespoke branding strategies highlighting individual strengths and differentiators.
- Distinguished Client Portfolio: Our clients include prestigious global names such as GMAC (GMAT), ETS (GRE) and top-tier graduation and MBA colleges like Symbiosis, Narsee Monjee, FLAME University and many more.
- Comprehensive Support: From digital presence enhancement to strategic communications, we offer end-to-end branding solutions.

## Our Clients



## 3.0 B2C Test Preparation for Competitive Exams

Hitbullseye test prep business is spread across two divisions:

### Physical Classrooms

HBE has 6 own centers in 5 cities i.e., 2 centers in Chandigarh and 1 each in Ludhiana and Patiala (Punjab), Yamunanagar and Ambala (Haryana). This regional dominance is built on a foundation of consistently outstanding results over the years.

HBE delivers courses for multiple entrance exams i.e., CAT, GMAT and other MBA exams in the Post-Graduate domain, and, CUET, CLAT (5-year Law), IPMAT (5-year MBA from IIMs) and BBA, among others in the Undergraduate domain.

### Online Classroom

HBE also offers various online courses to students across India in similar exam categories as physical classroom. There is a massive opportunity in online classroom space in the next 3-5 years as the fatigue of excessive online exposure during COVID wears down and use of technology helps in better transmission of programs.

Already, Hitbullseye is a pioneer in integrating Education 4.0 into its teaching pedagogy, establishing real-time tech classrooms that provide end-to-end digital interventions throughout the student's journey. This innovative approach includes real-time in-class student assessment via mobile devices, automated attendance and digital homework. Students benefit from access to comprehensive dashboards featuring state-of-the-art AI-based test analytics.





# HITBULLSEYE VISION

In the wake of the global COVID-19 pandemic, the educational landscape in India has undergone a significant transformation. Over the past three years, our company has conducted extensive research, engaging with more than 100 schools and colleges across the country to gain a deep understanding of these changes and identify potential opportunities for technological integration in the education sector.

## Our Growth Blueprint

### Colleges

Higher education institutions, particularly those offering Computer Science programs, face significant challenges. Despite having regular faculty, many students struggle to meet industry standards. A NASSCOM report highlights that only 25% of Computer Science graduates are industry-ready. Compounding this issue is the outdated practice of coding assessments on paper, manually evaluated by professors, which is prevalent due to a lack of vision and perceived high costs for modern infrastructure. This is a pressing issue, with nearly 800,000 to 1 million students graduating annually from B.Sc. (IT), BCA, and MCA programs in India. In a digital-first world, these students deserve access to robust, technology-driven education—not limited to manual exercises.

Recognizing this gap, we have developed targeted interventions to address inefficiencies in IT education and are committed to partnering with colleges to bridge their skill gaps and equip students for industry demands.

### Schools

Our future growth strategy also focuses on the Common University Entrance Test (CUET), which has the potential to become India's largest competitive exam. Over the past year, we have strategically invested in technology and content development to position ourselves as the leading provider for CUET preparation, capitalizing on the growing demand for high-quality training and resources in this emerging domain.

We have focused on accumulating high-quality, error-free academic and supporting content to service schools and colleges. During this period, we published 17 books specifically designed to empower schools in preparing students for CUET. Additionally, we have compiled a comprehensive database of over 350,000 questions, giving us a significant competitive edge across our product range. This content repository not only enhances our current offerings but also positions us strongly for future product development and expansion.

It's important to note that there is no dominant player in our envisioned product categories. The few marginal players that currently exist are doing work that we consider inconsequential in comparison to the transformative potential of our solutions. This lack of established competition, combined with the vast market potential, presents a unique opportunity for our company.



# OUR BOARD OF DIRECTORS



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

Hirdesh is a Founding member at Hitbullseye. He is also founding member of Group publication company Intellis Resources Pvt Ltd and Mind Tree Schools in Punjab, Haryana and Himachal Pradesh. A Mechanical Engineer with an MBA in Marketing, Hirdesh has more than 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.



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

Deepak is a Founding member at Hitbullseye. He is also founding member of Group publication company Intellis Resources Pvt Ltd and Mind Tree Schools in Punjab, Haryana and Himachal Pradesh. Deepak is spearheading the growth of Mindtree Schools in Haryana. He is an expert in the field of School Education and Marketing. He is a Science graduate with a degree in Management who aims to make learning an easy process. He is the man behind development of 'KG-Pro', 'MathEmagic' and 'Science Explorer' which are hugely popular among schools in the region. These programs have enhanced the quality of school education.



**Dr. Sanjay Kumar**  
Co-Founder & Non-Executive Director

Dr. Sanjay is a Founding member at Hitbullseye. He is also founding member of Group publication company Intellis Resources Pvt Ltd and Mind Tree Schools in Punjab, Haryana and Himachal Pradesh. Deepak is spearheading the growth of Mindtree Schools in Punjab and Himachal Pradesh. Dr. Sanjay is an alumnus of IIM Calcutta with a Ph.D. in Management. He excels in crafting highly effective growth strategies tailored specifically for educational institutions. He is the main force behind development of 'Mindknack Learning System', 'Reading Rockets' and 'Language Quest' which are hugely popular among schools in the region.



**Anil Sharma**  
Executive Director

Anil Sharma is a Director of the company. He holds a Post Graduate Diploma in Management (PGDM) in Strategy & Finance from Management Development Institute (MDI), Gurgaon and B.Com (Hons) degree form Shri Ram College of Commerce (SRCC), Delhi University. He has 18+ years of corporate experience across Banking and Education. He has played a key role in the growth journey of the company in last 6 years making his contributions in merging the physical classroom and online business, launch of new products and implementation of digital tools (CRM, Bots etc) for sales teams among others. He is playing a pivotal role in leading growth initiatives at Hitbullseye.

# 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 generation and updation of academic content for Maths, Logical Reasoning, Data Interpretation and CUET vertical. 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 key role in developing various 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 landscape of education.



## **Rajeev Markanday**

### **Vice President & Head Academics – Verbal**

An accomplished author and star Verbal Trainer, Rajeev has 25+ years of vast experience in academics. 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 all for generation and updation of 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 important business verticals at Hitbullseye. Preeti did her M.Sc. in Mathematics from IIT Delhi and 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.

# KEY MANAGEMENT PROFESSIONALS



## **Shantanu Sharma**

### **Vice President & Head - B2B Technical Training & SaaS based Aptitude Prep**

Shantanu has 15+ years of outstanding experience in Sales, Marketing and Advertising industry. Under his leadership, the B2B Technical Training vertical has registered phenomenal growth of ~400% in last 2 years. Shantanu has also played an important role in sourcing business from Central and various State Governments. He is a Post-Graduate from 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 centres. He is an MBA from Kurukshetra University.



## **Anoop Dhobhal**

### **Asst. Vice President and Head – Learning & Dev(Tech Training)**

Anoop Dhobhal, a Lead Data Scientist with over a decade of experience, serves as the Head of Department (HOD) for Technical Trainings at Hitbullseye. He holds an M.Tech degree from IIT Bombay and is currently pursuing a Ph.D. at PEC University, Chandigarh. As a computer Science graduate Anoop has extensive experience in using predictive modelling, data processing, and data mining algorithms to solve challenging business problems. He is passionate about deep learning and its applications especially in the areas of image processing and information security.



## **Navroop Dhillon**

### **Asst. Vice President and Head – Digital Marketing & Online Sales**

Navroop holds a B.Tech from Thapar University and an MBA from IBS, bringing with her 9 years of experience, including over 7 years in the edtech industry. She has a proven track record in sales and marketing, excelling in the identification of cost-effective performance marketing tools and the use of data-driven strategies to optimize processes and boost operational efficiency. Known for her strong team management skills and collaborative approach, Navroop is adept at driving results.

# MANAGEMENT DISCUSSION & ANALYSIS

## GLOBAL ECONOMIC OVERVIEW

In the beginning of 2023, the global economy showed nascent signs of recovery following the negative impact of Russia's invasion of Ukraine. These events had profound impacts on commodity and energy prices, as well as trade disruptions. Consequently, many economies underwent significant reorientation and adjustment.

The global economy remained volatile in FY 2022-23. In general, it was been a challenging year for the global economy. In addition to Covid-19's pandemic lingering impact, the world witnessed a multi-decade high level of inflation across countries due to supply chain disruptions and elevated energy prices following Russia's invasion of Ukraine.

To combat this situation, Central Banks across the world continued to withdraw their accommodative stance in a calibrated manner, which led to a tightening of liquidity across global markets and an increase in interest rates. This posed a downside risk to global economic growth prospects due to contractions in consumption and output. More recently, the turmoil of a few banks in the US and Europe resulted in vulnerabilities and concerns about global financial stability and systemic risk.

The increase in interest rates by central banks in various economies, along with the existence of supervisory and regulatory gaps, and a reduction in bank-specific risks have collectively created stress in certain segments of the financial system, raising concerns about financial stability.

In the later part of the year, central banks implemented aggressive interest rate hikes amid growing concerns about a potential recession. These actions, along with decreased demand, resulted in a cooling of commodity prices, particularly in the food and energy sectors. Additionally, as China experienced a strong rebound and reopened its economy, the disruptions in global supply chains gradually began to unwind. The recovery from these challenges has been gradual, with advanced economies facing significant challenges, while developing and emerging economies are expected to make notable contributions to global growth. In fact, it is projected that the Asia-Pacific region will contribute approximately 70% of global growth in 2023.

The International Monetary Fund (IMF) predicts the global economy will grow by 2.8% this year and 3% in 2024. Emerging and developing economies to grow 3.9% in 2023 from 4% in 2022, with major contributions from India and China. Although inflation has been a major concern, the IMF predicts a decrease from 8.7% in the previous year to 7% in the current year. Furthermore, a further decline to 4% is anticipated in 2024 as major economies implement more stringent monetary policies and prices achieve stability.

*(Source: World Economic Outlook, April 2023: A Rocky Recovery)*

## INDIAN ECONOMIC OVERVIEW

India's economy has shown strong resilience and has become a significant driver of global economic progress. It stands among the fastest-growing economies worldwide, surpassing the UK to secure the fifth-largest economy status. The private sector's efforts to improve infrastructure, logistics, and the business ecosystem have contributed to this success. However, inflation remains a concern in India, with input prices pushing the inflation rate to 6.6%, exceeding the RBI's target. To address this, the RBI has been raising interest rates on a quarterly basis to curb spending. Nevertheless, in April 2023, the RBI decided to maintain the status quo on interest rates, anticipating improved macroeconomic conditions and a more reduced outlook. As a result, the inflation rate experienced a decline, dropping to a 16-month low of 5.66%, indicating progress in managing inflation.

India's economic growth has been revised to 7.2% in FY 2022-23, reaffirming its position as the fastest-growing nation. The Indian Government is prioritizing taxation to support economic growth and plans to utilise increased tax collections to fund infrastructure development programs like the Production-Linked Incentive (PLI) schemes and the Saptarishi Budget. These initiatives aim to empower the economy and fulfill the aspirations of the Amrit Kaal vision. Despite the growth focus, the Government is committed to maintaining fiscal responsibility and has implemented a medium-term framework for public finances to ensure long-term sustainability and stability.

# MANAGEMENT DISCUSSION & ANALYSIS



The success of India's economy can be attributed to a robust private sector and a Government that fosters a favorable business environment, while ensuring long-term stability.

(Source: India's Economy to Grow by 6.4% in FY2023, Rise to 6.7% in FY2024 | Asian Development Bank (adb.org))

The Indian economy remained resilient amidst these uncertainties on account of strong economic fundamentals and robust balance sheets of the corporate sector and banks, which enabled a rebound in credit demand, which was also facilitated by a large increase in capex by the center.

India's GDP growth accelerated to 6.1% in the January to March 2023 quarter from an upwardly revised 4.5% growth in the previous quarter. For the full financial year, the economy's growth was reported at 7.2%, higher than the earlier second advance estimate of 7%. The surge is primarily driven by improved performance in agriculture, manufacturing, mining, and construction sectors. There was a broad-based improvement in growth across sectors. The strength in domestic demand supported the growth amid the global slowdown. The Reserve Bank of India has projected real GDP growth in India for FY 2023-24 at 6.5% with Q1: FY 2023-24 at 7.8%; Q2 at 6.2%; Q3 at 6.1%; and Q4 at 5.9%; with risks evenly, balanced India will remain the fastest-growing major economy. Brent oil prices are expected to remain rangebound in 2023, given the continuing war in Ukraine and sanctions imposed in response by the USA and European Union. India meets nearly 80% of its oil needs through imports. High oil prices will also have a trickle-down effect on the prices paid by consumers for goods and services. Persistent inflation resulted in RBI to increase the repo rate by 250 basis points throughout FY 2022-23.

Further rate hikes are expected in the coming year, despite no rate hike in the April Monetary Policy Committee meeting. Capital investment of close to 3.3% of GDP is expected to crowd in private investment, strengthen job creation and demand, and raise India's overall growth potential. Focus is expected in the energy sector, with significant capital investments in the energy transition and green hydrogen mission.

The Union Budget for FY 2022-23 introduced several initiatives aimed at transforming India's education and skill development sectors, with a strong emphasis on digital learning and inclusive growth. One of the key announcements was the establishment of a Digital University, designed to provide high-quality, personalized education across various languages,

utilizing a hub-and-spoke model to enhance digital access to learning. In addition, the PM eVidya scheme was expanded significantly, increasing the number of TV channels offering regional language instruction from 12 to 200, thus ensuring that students without reliable internet access, particularly in rural areas, could continue their education.

To address the growing demand for digital and technological skills, the budget reinforced support for Pradhan Mantri Kaushal Vikas Yojana (PMKVY), with a particular focus on new-age sectors like AI, robotics, and 3D printing. The DESH-Stack e-portal was also announced, providing a platform for citizens to access digital skill development resources and connect with job opportunities. Additionally, a large investment was made to expand Eklavya Model Residential Schools, specifically targeting tribal students, with provisions to hire nearly 38,800 teachers and support staff for 740 schools.

These initiatives reflect the government's focus on leveraging technology to create equitable access to education while simultaneously fostering skills aligned with Industry 4.0. By promoting digital infrastructure, expanding educational access through television and e-learning platforms, and investing in skill development, the FY 2022-23 budget aimed to build a stronger, more inclusive education ecosystem in India

## INDUSTRY OVERVIEW AND OPPORTUNITY

Covid-19 has led to tectonic shifts in the education sector. This shift has led to the rapid adoption of e-learning platforms, smart classrooms, and virtual labs, allowing for enhanced learning experiences across the country. With over 700 million internet users in India as of 2022, digital education is becoming increasingly accessible, even in rural areas. Government initiatives such as Digital India and PM eVidya further support this growth by improving digital infrastructure. Educational institutes are focusing on skill development in key areas such as STEM education, coding, and digital literacy, integrating technologies like AI, cloud computing, and data science into their curriculums to ensure that students are prepared for the future.



# 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 2022-23, 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 2022-23 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 Preplnsta also played a key role in offering tailored skill development programs aimed at improving employability in tech sectors.

One notable development in FY 2022-23 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 2022-23 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 2022-23, 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 2022-23 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 2022-23, 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 2022-23 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 2022-23, the Indian test preparation market witnessed remarkable growth, fueled by a combination of factors, including rising competition for key exams such as JEE, NEET, CUET, 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 2022-23. 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 2022-23, 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 2022-23. 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 2022-23 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 IS HEREBY GIVEN THAT THE 09<sup>th</sup> 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:

DAY & DATE	SATURDAY, 30 <sup>th</sup> SEPTEMBER 2023
TIME	02:00 P.M.
VENUE	SCO 91-92 FRONT PORTION, SECOND FLOOR SECTOR 8-C CHANDIGARH CH 160009 IN

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 2023 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 2024

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

DATE: 01.09.2023  
PLACE: CHANDIGARH

HIRDESH MADAN  
(DIRECTOR)  
DIN: 02664455

DEEPAK KUMAR  
(DIRECTOR)  
DIN: 02664491

NOTES

1. 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.

2. 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.
3. 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.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. 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.
6. 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.
7. 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.
8. 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: 01.09.2023  
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)

09th Annual General Meeting on SATURDAY, 30<sup>th</sup> SEPTEMBER 2023

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 09th 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 SATURDAY, 30<sup>th</sup> SEPTEMBER 2023

(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	

To,

The Members,

Your Directors have pleasure in presenting their 09th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

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

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

PARTICULARS	2022-2023	2021-2022
REVENUE FROM OPERATIONS	101,179,760.00	47,062,340.00
OTHER INCOME	126,530.00	66,990.00
TOTAL INCOME (A)	101,306,290.00	47,129,330.00
TOTAL EXPENSES (B)	88,030,230.00	45,342,380.00
EBIT C = (A-B)	13,276,060.00	1,786,950.00
PROVISION FOR TAX D	-9,711,430.00	-61,410.00
EAT E (C-D)	22,987,490.00	1,848,360.00

## 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 22,987,490.00 in comparison to previous year loss of Rs 1,848,360.00. 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 2023.

#### **5. RESERVE**

Rs -31,710,380.00 is the balance of Reserve & Surplus for the financial year ended 2023.

#### **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**

There is no change in directorship during the year.

#### **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 2022-2023.

#### **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 2024.

#### **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	N.A
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.	N.A
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 I.

**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	In terms of actual inflows during the year
Foreign exchange Outgo	In terms of actual outflow during the year

**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: 01.09.2023  
PLACE: CHANDIGARH**

**HIRDESH MADAN  
(DIRECTOR)  
DIN: 02664455**

**DEEPAK KUMAR  
(DIRECTOR)  
DIN: 02664491**

**ANNEXURE INDEX**

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

**Annexure - I**

**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 - II**

**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.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09th Annual General Meeting to be held on SATURDAY, 30th SEPTEMBER 2023 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 2023		
2	Ratification of the appointment of M/S M K AGGARWAL & ASSOCIATES, Chartered Accountants, (FRN: 027864N)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of the Shareholder

/

Signature of Proxy holder(s)

Affix 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.

## 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 2023, 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, 2023 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's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

##### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

1. Requirements of the Companies (Auditor's Report) Order, 2016 ("the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any



# INDEPENDENT AUDITOR'S REPORT



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 ("Intermediaries"), 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 ("Ultimate 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 ("Funding 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 ("Ultimate 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's 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: 23091702BGXESJ1453

PLACE: Panchkula  
DATE: September 01, 2023

# FINANCIAL STATEMENTS

## Bulls Eye Knowledge System Private Limited Balance Sheet as on March 31, 2023

(Rs. in '000)

	Particulars	Note No.	Balance as on 31/03/2023	Balance as on 31/03/2022
A	EQUITY AND LIABILITIES			
1	Shareholder Funds			
	a) Share Capital	3	3000.00	3000.00
	b) Reservers & Surplus	4	(31710.38)	(54697.87)
	c) Money received against Share warrants		0.00	0.00
			(28710.38)	(51697.87)
2	Share application money pending allotment			
3	Non-Current Liabilities			
	a) Long Term Borrowings	5	60201.58	72171.29
	b) Deferred Tax Liabilities (net)	33.10	0.00	0.00
	c) Other Long-term Liabilities	6	0.00	0.00
	d) Long Term Provisions	7	0.00	0.00
			60201.58	72171.29
4	Current Liabilities			
	a) Short Term Borrowings	8	0.00	0.00
	b) Trade Payables	9	10087.63	1158.41
	c) Other Short-Term Liabilities	10	10143.38	5881.69
	d) Short Term Provisions	11	0.00	0.00
			20231.01	7040.10
		<b>TOTAL</b>	<b>51722.21</b>	<b>27513.52</b>
B	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipment & Intangible Assets			
	i) Property, Plant & Equipment	12A	1641.19	1998.01
	ii) Intangible Assets	12B	0.00	0.00
	iii) Capital Work-In-Progress	12C	0.00	0.00
	iv) Intangible Assets Under Development	12D	13596.42	11990.21
	v) Fixed Assets Held for Sale	12E	0.00	0.00
			<b>15237.61</b>	<b>13988.22</b>
	b) Non Current Investments	13	0.00	0.00
	c) Deferred Tax Assets (Net)	33.10	9793.83	82.40
	d) Long Term Loans and Advances	15	0.00	0.00
	e) Other Non-Current Assets	16	0.00	0.00
			<b>9793.83</b>	<b>82.40</b>
2	Current Assets			
	a) Current investments	17	0.00	0.00
	b) Inventories	18	0.00	0.00
	c) Trade receivables	19	7571.30	5009.55
	d) Cash and cash equivalents	20	11814.94	5230.61
	e) Short-term loans and advances	21	7304.53	3073.17
	f) Other current assets	22	0.00	129.57
			<b>26690.77</b>	<b>13442.90</b>
		<b>TOTAL</b>	<b>51722.21</b>	<b>27513.52</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: 23091702BGXESJ1453

HIRDESH MADAN  
Director  
DIN No. 02664455

DEEPAK KUMAR  
Director  
DIN No. 02664491



# FINANCIAL STATEMENTS OF PROFIT & LOSS

## Bulls Eye Knowledge System Private Limited STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31/03/2023

(Rs. in '000) except per equity data

	Particulars	Note No.	for the year ended on 31/03/2023	for the year ended on 31/03/2022
1	Revenue from operations	23	101179.76	47062.34
2	Other Income	24	126.53	66.99
3	Total Income		101306.29	47129.33
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	56646.71	32121.68
	e) Finance Costs	29	780.94	884.60
	f) Depreciation and Amortisation expense	12	791.06	995.33
	g) Other Expense	30	29811.52	11340.77
	Total Expenses		88030.23	45342.38
5	Profit before exceptional & extraordinary items (3-4)		13276.06	1786.95
6	Exceptional items / Prior Period Items	31	0.00	0.00
7	Profit before extraordinary items and tax (5 + 6)		13276.06	1786.95
8	Extraordinary Items		0.00	0.00
9	Profit before tax (7 + 8)		13276.06	1786.95
10	Tax Expense			
	a) Current Tax Expense for Current Year		0.00	0.00
	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	0.00
	d) Deffered Tax Adjustment		(9,711.43)	(61.41)
11	Profit / (Loss) for the year		22987.49	1,848.36
12	Income from discontinuing operations		0.00	0.00
	TOTAL OPERATIONS FOR THE YEAR		101306.29	47129.33
13	Profit / (Loss) for the year (11 + 12)		22987.49	1,848.36
	Earning Per Share (of Rs. 10/ each) : Basic EPS		76.62	6.16
	Earning Per Share (of Rs. 10/ each) : Diluted EPS		76.62	6.16

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: 23091702BGXESJ1453

HIRDESH MADAN  
Director  
DIN No. 02664455

DEEPAK KUMAR  
Director  
DIN No. 02664491

Place: Panchkula  
Date: 01.09.2023

# Notes Forming Part of Financial Statements

## Bulls Eye Knowledge System Private Limited

<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. Deferred 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 Financial Statements

## Bulls Eye Knowledge System Private Limited Share Capital Particulars

Note 3: Share Capital Particulars		As on 31/03/2023		As on 31/03/2022	
				(in '000)	
A	Paid-up Share Capital	No. of Shares	Amount	No. of Shares	Amount
a)	Authorised Capital				
	Equity Shares of Rs. 10/- each with voting rights	300.00	3,000.00	300.00	3,000.00
b)	Issued Capital				
	Equity Shares of Rs. 10/- each with voting rights	300.00	3,000.00	300.00	3,000.00
c)	Subscribed and Fully paid up				
	Equity Shares of Rs. 10/- each with voting rights	300.00	3,000.00	300.00	3,000.00
	<b>Total</b>	<b>300.00</b>	<b>3,000.00</b>	<b>300.00</b>	<b>3,000.00</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	300.00	3,000.00	40.00	400.00
	(+) Fresh Issue	0.00	0.00	260.00	2,600.00
	<b>Closing Balance</b>	<b>300.00</b>	<b>3,000.00</b>	<b>300.00</b>	<b>3,000.00</b>
<b>C DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% VOTING RIGHTS</b>					
		As on 31/03/2023		As on 31/03/2022	
a)	Equity Shares with Voting Rights	No. of Shares	Amount	No. of Shares	Amount
1	Hirdesh Madan	95.02	950.18	95.02	950.18
2	Deepak Kumar	94.99	949.91	94.99	949.91
3	Sanjay Kumar	94.99	949.91	94.99	949.91
<b>D SHAREHOLDING OF PROMOTORS</b>					
Disclosure of shareholding of promoters as at March 31, 2023 is as follows:					
		As on 31/03/2023		As on 31/03/2022	
	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	95.02	31.67
2	Deepak Kumar	94.99	31.66	94.99	31.66
3	Sanjay Kumar	94.99	31.66	94.99	31.66
4	Atul Gopal	0.00	0.00	0.00	0.00
5	Harinder Singh	15.00	5.00	15.00	5.00
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:					
		As on 31/03/2022		As on 31/03/2021	
	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	3.11
2	Deepak Kumar	94.99	31.66	9.33	3.11
3	Sanjay Kumar	94.99	31.66	9.33	3.11
4	Atul Gopal	0.00	0.00	10.00	3.33
5	Harinder Singh	15.00	5.00	2.00	0.67

### 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 Financial Statements

(Rs. In '000)

<b>Note 4: Reserve and Surplus</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
Surplus / (Deficit) in the Statement of Profit & Loss					
Opening Balance				(54697.87)	(56546.23)
Add: Profit / (loss) for the year				22987.49	1848.36
Less: Adjustments (Income Tax & Others)				0.00	-
Less: Transferred to General Reserve				0.00	-
Closing Balance				(31710.38)	(54697.87)
<b>Total</b>				<b>(31710.38)</b>	<b>(54697.87)</b>
<b>Note 5: Long Term Borrowings</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
Loan from Related Parties					
Loans From Directors And Relatives					
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>					
Loans from Company in which KMP/Relatives of KMP can exercise influence					
Mind Tree Eduvation Pvt. Ltd.				43692.83	55662.54
<i>(Unsecured - Repayable on demand)</i>					
<b>Total</b>				<b>60201.58</b>	<b>72171.29</b>
<b>Note 6: Other Long Term Borrowings</b>				<b>0.00</b>	<b>0.00</b>
<b>Note 7: Long Term Provisions</b>				<b>0.00</b>	<b>0.00</b>
<b>Note 8: Short Term Borrowings</b>					
<b>Note 9: Trade Payables</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
Sundry Creditors					
Due to micro, small and medium enterprises				0.00	0.00
Due to others				10087.63	1158.41
<b>Total</b>				<b>10087.63</b>	<b>1158.41</b>
Ageing for trade payables outstanding as at March 31, 2023 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	10,023.13	0.00	64.50	0.00	10087.63
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, 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

# Notes Forming Part of Financial Statements

## Bulls Eye Knowledge System Private Limited

Note 12 : Property, Plant & Equipment & Intangible Assets									
Particulars									
NAME OF THE ASSETS	ORIGINAL COST As on 01-04-2022	ADDITIONS DURING THE YEAR	DISPOSAL	ORIGINAL COST As on 31/03/2023	ACC. DEP. As on 01-04-2022	DEPRECIATION FOR THE YEAR	ACC. DEP. As on 31/03/2023		
<b>A PROPERTY, PLANT &amp; EQUIPMENT</b>									
Computer Hardware & Accessories	12372.18	192.54	0.00	12564.72	11403.30	418.78	11822.08		
Furniture & Fixture	701.76	3.50	0.00	705.26	463.45	62.61	526.06		
Electric Installation & Equipments	1004.27	232.34	0.00	1236.61	485.73	194.40	680.13		
Telephone & Mobiles	664.68	5.86	0.00	670.54	392.40	115.27	507.67		
	<b>14742.89</b>	<b>434.24</b>	<b>0.00</b>	<b>15177.13</b>	<b>12744.88</b>	<b>791.06</b>	<b>13535.94</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>									
	11990.21	1606.21	0.00	13596.42	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>26733.10</b>	<b>2040.46</b>	<b>0.00</b>	<b>28773.55</b>	<b>12744.88</b>	<b>791.06</b>	<b>13535.94</b>		
<b>PREVIOUS YEAR FIG.</b>	<b>14249.89</b>	<b>12,483.21</b>	<b>0.00</b>	<b>26733.10</b>	<b>11749.55</b>	<b>995.33</b>	<b>12744.88</b>		

\* During the year, company had capitalized the advertisement expenses incurred for brand promotion and expenditure incurred on emoluments paid for SEO/SMO marketing and Development of website of the company. (Previous year Rs. 11990.21) (Rs in '000)

# Notes Forming Part of Financial Statements

## Bulls Eye Knowledge System Private Limited

Ageing Schedule as on 31-03-2023 INTANGIBLE ASSETS UNDER DEVELOPMENT	Amount of CWIP for a period of			Total
	Less than 1 year	1-2 Year	2-3 Year	
Projects in Progress				
WebSite Developmenet and Brand Building	1606.21	11990.21	0.00	13596.42
Projects temporarily Suspended	0.00	0.00	0.00	0.00
Ageing Schedule as on 31-03-2022 INTANGIBLE ASSETS UNDER DEVELOPMENT	Amount of CWIP for a period of			Total
Less than 1 year	1-2 Year	2-3 Year		
Projects in Progress				
WebSite Developmenet and Brand Building	11990.21	0.00	0.00	0.00
Projects temporarily Suspended	0.00	0.00	0.00	0.00



# Notes Forming Part of 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 31/03/2023</b>	<b>As on 31/03/2022</b>
Deferred Tax Assets arising due to timing difference ('Refer Note No. 33.10 for calculation)							9793.83	82.40
<b>Total</b>							<b>9793.83</b>	<b>82.40</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 31/03/2023</b>	<b>As on 31/03/2022</b>
a) Undisputed, considered good							7571.30	5009.55
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>7571.30</b>	<b>5009.55</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	6,021.87	125.16	1,424.26	0.00	0.00			7571.29
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
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	4,142.96	142.36	724.24	0.00	0.00			5009.56
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



# Notes Forming Part of Financial Statements

## Bulls Eye Knowledge System Private Limited

<b>Note 20: Cash and Cash Equivalents</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
a)	Cash in Hand			136.77	58.65
b)	Balances with Banks				
	-in Current Account				
	Union Bank of India, Sec - 8C Chd			5048.43	1218.99
	HDFC Bank Ltd., Sec - 8C Chd			5110.48	661.13
	ICICI Bank Ltd., 34 Chd			643.26	2457.16
	-in FDR				
	FDR with Union Bank of India			20.46	19.33
	FDR with ICICI Bank Ltd.			855.54	815.35
	<b>Total</b>			<b>10938.94</b>	<b>4395.93</b>
<b>Note 21: Short Term Loans and Advances</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
	TDS			4022.12	1620.60
	Securities			1414.56	1058.00
	Staff Advances			328.15	394.57
	Advance to Suppliers			1539.70	0.00
	<b>Total</b>			<b>7304.53</b>	<b>3073.17</b>
<b>Note 22: Other Current Assets</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
	Balances with Government authorities				
	GST (Excess of Input over Output)			0.00	129.57
	<b>Total</b>			<b>0.00</b>	<b>129.57</b>
<b>Note 23: Revenue from operations</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
	Sale of Services			101179.76	47062.34
	<b>Total</b>			<b>101179.76</b>	<b>47062.34</b>
<b>Note 24: Other Income</b>					
<b>Particulars</b>				<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
	Interest on FDR			46.06	15.95
	Interest on Income Tax Refund			64.82	45.54
	Income from sale of Admission Forms			3.60	5.50
	Sale of Books and Newspaper			12.05	0.00
	<b>Total</b>			<b>126.53</b>	<b>66.99</b>
<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>

# Notes Forming Part of Financial Statements

## Bulls Eye Knowledge System Private Limited

<b>Note 28: Employee Benefits</b>						
<b>Particulars</b>					<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
	Salaries and Bonus				43887.17	28174.72
	Associates, Contractual & Professionals				10476.01	2973.30
	Content Development				1122.26	45.99
	Security Guard Expenses				192.00	192.00
	Workmen & Staff Welfare Expenses				548.90	592.82
	Staff Recruitment & HR Software				420.37	142.85
	<b>Total</b>				<b>56226.34</b>	<b>31978.83</b>
<b>Note 29: Finance Costs</b>						
<b>Particulars</b>					<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
	Bank Charges				(7.62)	51.86
	Interest on Unsecured Loans				780.00	780.00
	Payment Gateway Service Charges				8.56	52.75
	<b>Total</b>				<b>780.94</b>	<b>884.61</b>
<b>Note 30: Other Expenses</b>						
<b>Particulars</b>					<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
	Rent				6397.66	1822.80
	Electricity & Water				1148.96	199.63
	Generator Running & Maint.				243.36	72.21
	Advertisement & Publicity				8370.67	375.35
	Business Promotion Expenses				3948.86	2691.53
	Website Expenses				4423.76	3034.43
	Insurance				32.60	4.30
	Rate Fee & Taxes				222.01	148.00
	Office Expenses				621.12	1016.74
	Postage, Courier & Freight				274.23	110.97
	Printing & Stationery				429.69	138.26
	Repair & Maintenance				335.61	121.96
	Telephone & Internet				1658.95	686.68
	Tour & Travelling				1591.32	762.70
	Misc. Expenses				57.72	100.22
	Payment to Auditor					
	a) for Statutory Audit		45.00			45.00
	b) for Taxation Matters		10.00			10.00
	c) for Company Law Matters		0.00			0.00
	d) for Management Services		0.00			0.00
	e) For Other Services		0.00			0.00
	f) for Reimbursement of Expenses		0.00	55.00	0.00	55.00
	Deferred Revenue Expenditure W/Off.				0.00	0.00
	<b>Total</b>				<b>22021.54</b>	<b>11340.78</b>
<b>Note 31: Exceptional, Extraordinary &amp; Prior Period Items</b>					<b>0.00</b>	<b>0.00</b>

# Notes Forming Part of Financial Statements

(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 Financial Statements

## Bulls Eye Knowledge System Private Limited

(Rs. In '000)

Particulars	As on 31/03/2023	As on 31/03/2022
<b>33 Disclosures under Accounting Standards</b>		
<b>33.1 Details of contract revenue and costs</b>		
This Accounting Standard does not apply to the company.		
<b>33.2 Details of government grants</b>		
The company did not receive any government grant during the year		
<b>33.3 Details of Amalgamations</b>		
The Company has not entered into any scheme of amalgamation during the year		
<b>33.4 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 Details of borrowing costs capitalised</b>		
No borrowing cost was capitalised during the year		
<b>33.6 Segment Information</b>		
This Accounting Standard does not apply to the company. Therefore the Company is not reporting on segment information.		
<b>33.7 Transaction with Related Parties</b>		
<b>a. Description of relationship</b>	<b>Name of Related Party</b>	
Key Management Personnel (KMP)	Hirdesh Madan	
	Deepak Kumar	
	Sanjay Kumar	0.00
	Harinder Singh	
	Anil Sharma	
Company in which KMP/Relatives of KMP can exercise significant influence	Mind Tree Eduvation Private Limited	
	Intellisis Resources Private Limited	
<b>b. Details of Transactions with related parties</b>	<b>As on 31/03/2023</b>	<b>As on 31/03/2022</b>
Director Remuneration		
Hirdesh Madan	2400.00	1800.00
Anil Sharma	966.00	966.00
Interest on Unsecured Loan		
Anil Sharma	780.00	780.00
Rent Paid		
Mind Tree Eduvation Private Limited	1558.78	1696.80
Unsecured Loan repaid during the year:		
Mind Tree Eduvation Private Limited	14087.08	1300.00
Unsecured Loan accepted during the year		
Mind Tree Eduvation Private Limited	2117.37	7480.15
<b>c) Balances at the year end</b>	<b>As on 31/03/2023</b>	<b>As on 31/03/2022</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	43692.83	55662.54

# Notes Forming Part of Financial Statements

<b>33.8</b>	<b>Details of Lease Arrangements</b>			
	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	22987.49		1848.36
	Less: Preference dividend and tax thereon	0.00		0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	22987.49		1848.36
	Weighted average number of equity shares	300.00		300.00
	Par value per share	10.00		10.00
	Earnings per share from continuing operations - Basic	76.62		6.16
b.	Total operations			
	Net profit / (loss) for the year	22987.49		1848.36
	(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	22987.49		1848.36
	Weighted average number of equity shares	300.00		300.00
	Par value per share	10.00		10.00
	Earnings per share excluding extraordinary items - Basic	76.62		6.16
<b>33.10</b>	<b>Deferred Tax (Liability) / Assets</b>			
	<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	514.73		327.38
	Unabsorbed depreciation carried forward	7875.4		0
	Brought forward business losses	30520.59		0
	Timing Difference due to writing off of Incorporation	0		0
	Timing Difference constituting deferred tax Asset	38910.72		327.38
	Tax effect of items constituting deferred tax Asset	9793.83		82.40
	Net deferred tax (liability) / asset	9793.83		82.40
<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:
- Title Deed of Immovable Property not held in the name of Company
  - Crypto Currency or Virtual Currency
  - Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
  - Registration of charges or satisfaction with Registrar of Companies
  - Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
  - Relating to borrowed funds:
    - Wilful defaulter
    - Utilisation of borrowed funds & share premium



# Notes Forming Part of 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	1.32	1.91	-30.91	
ii)	Debit-Equity Ratio(in times)	Total Debt	Equity	20.07	24.06	-16.59	Repayment of Unsecured Loans
iii)	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	31.49	4.38	618.21	Increase of Operating Income and Net profits of the company.
iv)	Return on equity(in %age)	Net profit - preferred dividends	Average shareholder equity	766.25	61.61	1143.67	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	16.08	8.60	86.95	Increase in Sales and Timely Recovery of Debtors
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	15.73	7.04	123.63	Increase of Operating Income and Net profits of the company.
ix)	Net profit ratio(in %age)	Net profit	Net sales	22.72	3.93	478.48	Increase of Operating Income and Net profits of the company.
x)	Return on capital employed(in %age)	Earnings Before Interest & Tax	Capital employed	0.45	0.13	242.08	Increase of Operating Income and Net profits of the company.
xi)	Return on investment (in %age)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	
<p><b>Definations</b></p> <p>a) Earning for available for debt service = Profit before Depreciation, Interest &amp; Taxes + other adjustments like loss on sale of Fixed assets etc.</p> <p>b) Debt service = Interest &amp; Lease Payments + Principal Repayments</p> <p>c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2</p> <p>d) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2</p> <p>e) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2</p> <p>f) Average Working capital = Op. current assets + Cl. Current Assets - Op. Current Liabilities - Cl. Current Liabilities / 2</p> <p>g) Capital Employed = Tangible Net Worth + Total Debt</p> <p>h) Return on Investment</p> $\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$ <p>where,</p> <ul style="list-style-type: none"> <li>- T1 = End of time period</li> <li>- T0 = Beginning of time period</li> <li>- t = Specific date falling between T1 and T0</li> <li>- MV(T1) = Market Value at T1</li> <li>- C(t) = Cash inflow, cash outflow on specific date</li> <li>- MV(T0) = Market Value at T0</li> <li>- W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as <math>[T1 - t] / T1</math></li> </ul>							
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 defination 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.						



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