

10th ANNUAL REPORT

2023-24

Digitally Transforming Education for A Brighter Future



hitbullseye

Bulls Eye Knowledge System Pvt Ltd

Innovative ■ Adaptive ■ Scalable

(CIN: U80903CH2013PTC034370)



CORPORATE INFORMATION

Board of Directors

1. Mr. Hirdesh Madan	Managing Director
2. Mr. Deepak Kumar	Director
3. Dr. Sanjay Kumar	Director
4. Mr. Anil Sharma	Director

Key Managerial Personnel

Ms. Bharti Chugh	Company Secretary & Compliance Officer (Appointed w.e.f 1 st September, 2024)
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Statutory Auditor

M/s Ayam & Co.,
Chartered Accountants,
427-428, DLF Towers, 15, Shivaji Marg, Najafgarh Road, Delhi – 110015
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SaaS Enterprise | B2C Test Prep
B2B Technical Training & SaaS based Aptitude Prep

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 schools and 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.

One of our primary areas of focus is providing integrated SaaS-based B2B solutions specifically designed to facilitate and accelerate the digital transformation of schools and colleges. By leveraging cutting-edge technology such as Generative AI and Large Language Models (LLM), our solutions empower educational institutions to modernize their operations, streamline administrative processes and enhance the overall learning experience for students. In doing so, we actively contribute to the advancement of Education 4.0, a transformative movement that emphasizes the digitization of education and the incorporation of new-age technologies to meet the evolving needs of the 21st-century learner.

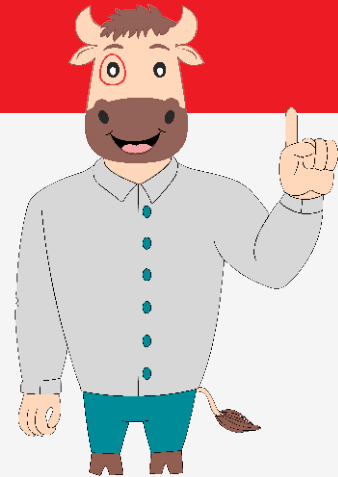
Our offerings are not limited to the digital transformation of education. We also provide specialized B2B services that assist colleges with branding and admissions, enabling higher education institutions to strengthen their reputation, attract top-tier students and streamline their admissions processes. 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 digital transformation solutions, 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 Our Journey So Far



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

- > 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

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

- > 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.

- > 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

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

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

FOUNDER'S MESSAGE



Dear Shareholders,

As we reflect on another year of growth and innovation, I am proud of the strategic strides we have made across our three segments—SaaS products for schools and colleges, test preparation, and college branding. Each of these areas presents unique opportunities, and we have taken a tailored approach to address the evolving needs of our diverse customer base.

SaaS-based Products for Schools and Colleges

In our SaaS-based products for schools, we have adopted a multi-product offering with a vernacular focus where we are directly addressing the slow and expensive school acquisition process. By catering to a broader market share of 20-30%, rather than the top 5%, we have ensured our relevance across a larger spectrum of the education market. Our CUET strategy is designed to invest in well-established markets and target areas with proven demand to optimize returns. For colleges, our approach mirrors the school model but with a stronger emphasis on large campuses and universities offering programs in Computer/IT programs. By leveraging our SaaS models, we provide tailored solutions for higher education institutions

which includes state of the art coding compiler and exhaustive self-paced IT learning modules. We are also leading the way in integrating Generative AI into our college products and we are continuously developing new use cases to enhance educational experiences.

B2B College Branding & Admissions

Our college branding efforts are aimed at significantly increasing website traffic and generating leads. We are aggressively targeting the undergraduate market, particularly in the context of CUET, by building dedicated pages on our website. This strategy will allow us to cater to the growing demand while expanding our branding solutions to schools.

Test Preparation (Online & Offline)

In the test preparation space, our physical segment is primed for organic growth. On the digital front, we continue to see strong demand for online learning platforms, driven by students seeking flexibility and convenience. Our focus remains on expanding geographically and refining our digital marketing efforts to capitalize on this trend. As we look ahead, our goal remains clear: to innovate, scale, and strengthen our leadership in the education sector by creating value for all our stakeholders. I thank you for your continued support, and together, we will continue to drive success and make a meaningful impact on education.

Sincerely,



Hirdesh Madan
Co-Founder & Managing 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.



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.



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.



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.



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.



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.

COMPANY FACTS

Hitbullseye at a Glance



50+

Number of Courses Offered



3.5+ Lacs

Question Bank



8+ Million

Website Traffic in 2023-24



90%+

Organic SEO Traffic



1.50+ Lacs

Student Registrations



70+

B2B Clients



7,000+

Unique Web Pages

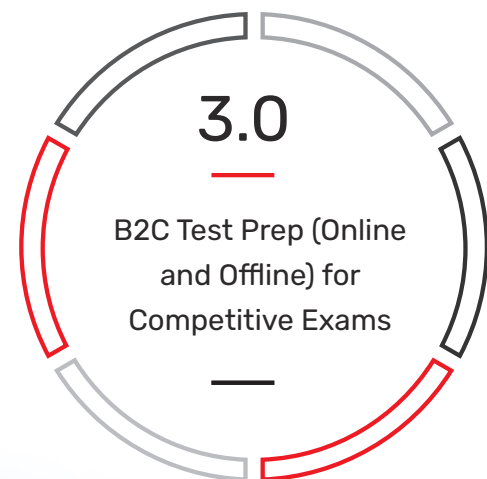
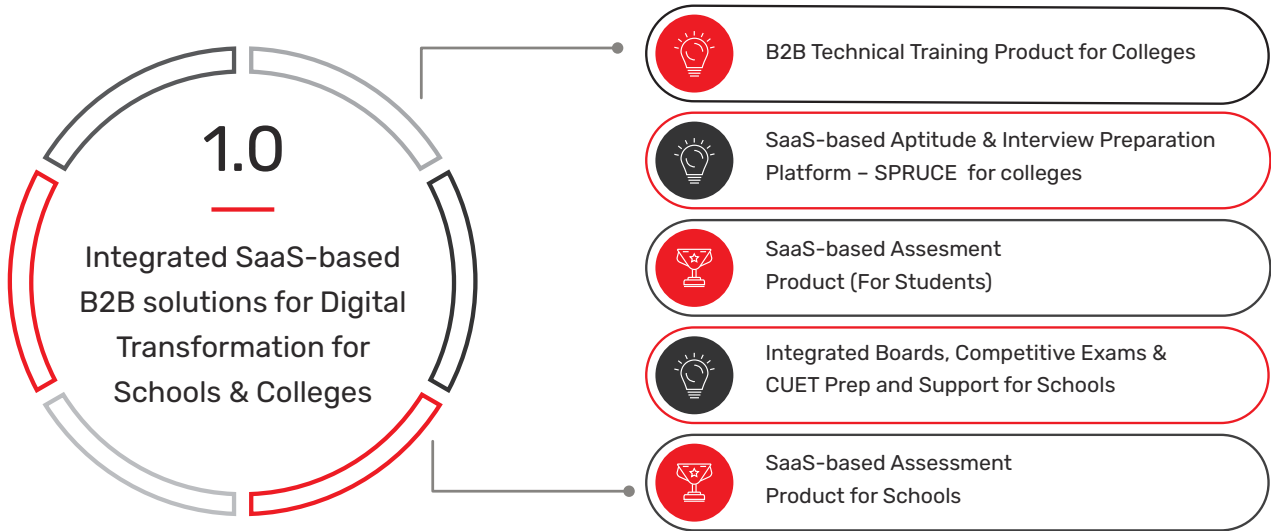


125+

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 early learning and foundational education to competitive exam preparation and professional development, ensuring that we cater to learners' diverse and evolving needs at every stage of their academic journey.



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, allowing us to reach a broad audience, including students, educators, and institutions, thereby creating an impactful educational ecosystem.



1.0 Integrated SaaS-Based B2B Solutions for Digital Transformation for Schools & Colleges

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.



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



1.3 - SaaS Based Assessment Product for Colleges

We offer our main product as modular components to meet various client needs. For clients focused solely on testing and evaluation, we provide a Platform as a Service (PaaS) model designed to deliver a comprehensive and reliable assessment experience. Hitbullseye's Testing and Evaluation Platform is specifically tailored for IT and Computer Science departments in colleges, addressing their unique requirements. It supports both manual and proctored test formats, including multiple-choice questions (MCQs) and subjective questions, allowing for a diverse range of assessment types. Students benefit from the flexibility of submitting assignments, including handwritten work as PDFs, which accommodates various learning styles and preferences.

Many colleges face significant challenges with their current assessment systems, often resorting to outsourcing for their testing needs. With the increasing trend of home-based assessments, there is a growing demand for secure, proctored testing solutions that can ensure the integrity and credibility of evaluations. Our PaaS model effectively meets this demand by providing a dependable and scalable platform designed for comprehensive testing and evaluation in both manual and proctored formats. This approach not only enhances the overall testing experience but also supports colleges in maintaining academic standards.

The platform is equipped with efficient evaluation tools for teachers, including detailed assessment and feedback capabilities that streamline the grading process. Its customizable test creation feature is specifically designed to cater to the varied needs of colleges, allowing educators to tailor assessments to their curriculum. Furthermore, the system incorporates a proprietary coding compiler that enables real-time performance analytics and code evaluation for programming assignments, equipping educators with the tools they need to assess student skills effectively.

With robust security measures and a scalable infrastructure, our platform not only streamlines the evaluation process but also enhances academic integrity, ensuring that assessments are conducted fairly and securely. By preparing students for real-world tech challenges, our platform serves as an essential tool for colleges aiming to elevate their testing and evaluation processes in IT and Computer Science education. As institutions increasingly recognize the importance of reliable assessment mechanisms, Hitbullseye's PaaS model stands out as a transformative solution that empowers educators and supports student success.



1.4 - Integrated Boards, Competitive Exams & CUET Prep & Support for Schools

This product is majorly to support and guide schools in bolstering the Board's performance and integrating preparation of major competitive exams, especially the newly introduced CUET exam.

This product is designed on a SaaS-based Do-It-Yourself (DIY) model with a student and admin panel. Hitbullseye's role is only as a facilitator.

CUET (Common University Entrance Test) was introduced by the Government two years back as a benchmark test for admissions to UG-level courses in Central and State Universities. This is part of a broader vision of New Education Policy (NEP). Today, more than 300 Central & State Universities, Deemed and Private Universities, offer admission to their UG courses through CUET. In 2024, ~13 lac students appeared for this exam, making it the second biggest exam in India after NEET. However, in 4-5 year's time CUET is expected to dwarf NEET and become the world's second-biggest exam with potential registrations of more than 60 lacs.

Unlike NEET and JEE, the difficulty level of this exam is more moderate, which makes CUET accessible to a broader range of students.

Since the CUET exam syllabus is the same as class XII Boards, schools can integrate both CUET and board preparation in their curriculum. However, the subtle difference in question type and difficulty level, plus additional sections, namely English and General Test, means schools need support to revamp their curriculum and delivery model. It is unlikely that schools can upgrade themselves on their own given their lack of understanding of the test prep domain plus need for technology.

This is where HBE will play a crucial role through a unique proposition:

1. Sensitization of teachers about CUET around differences in question types from Board exams and how to handle such questions with a set of strategy books of 17 academic subjects
2. Empowering students with digital tools such as chapter-wise tests on the NCERT syllabus for Board preparation and simulated full-length tests with intelligent analytics for CUET.
3. Enabling management control on student performance and teacher evaluation with national-level data analytics
4. 17 Subjects as advised above, are History, Geography, Economics, Political Science, Sociology, Psychology, Physics, Chemistry, Mathematics, Applied Mathematics, Biology,

Business Studies, Accountancy, Computer Science, Informatics, Physical Education and Agriculture. Books are also available for CUET English and CUET General Test sections.

5. Digital Content is available in both English and Hindi language.

Besides CUET and Board preparation, Hitbullseye integrates preparation for major non-CUET competitive exams like CLAT, IPMAT, Symbiosis (SAT), Narsee Monjee (NPAT) etc., with regular school curriculum content. This unique approach significantly adds value to students, eliminating the need for external tuition or coaching classes. This integrated system streamlines learning by allowing students to prepare for Boards, CUET, and other major competitive exams simultaneously, thereby optimizing student efforts.

We have done an in-depth analysis of the last 10-year board papers and 100's of CUET papers of the previous 3 years to devise an intelligent intervention approach to achieve this feat. Our solution captures a detailed statistical comparison of questions for both exams. The proposed solution of 17 Class XII subjects and 2 languages captures 95% of the total addressable CUET market.

OUR CLIENTS - SCHOOLS



**SETH ANANDRAM
JAIPURIA SCHOOL**

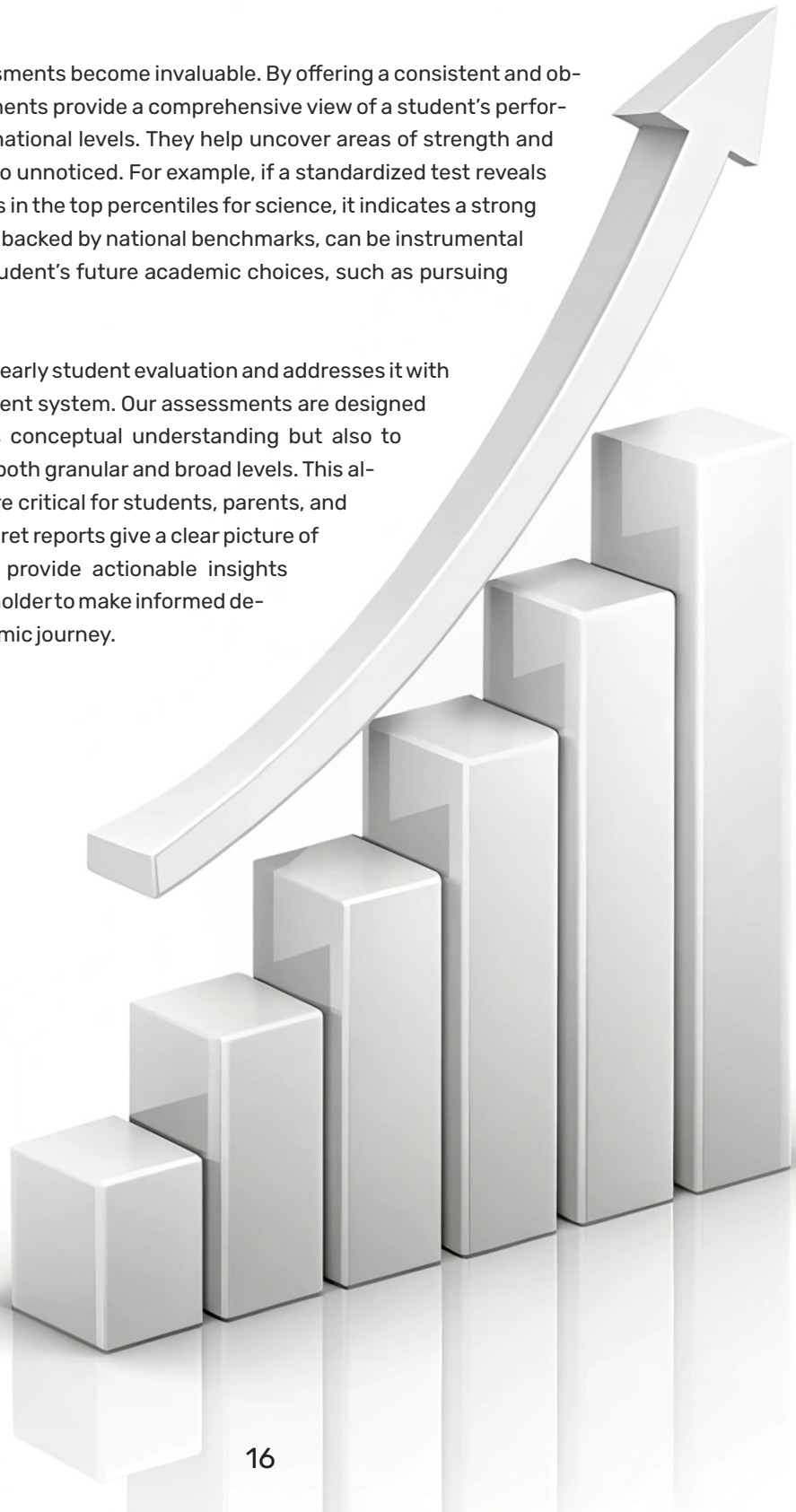


1.5 - SaaS-Based Assessment Product for Schools

Before Class X, students rarely undergo structured assessments that measure their academic standing either within their school or in comparison to national benchmarks. This lack of standardized evaluation can lead to a distorted understanding of a student's true capabilities. For instance, a student may rank among the top 5 in their school but, when compared to peers nationwide he might not even be in the top 50%. Without a reliable, standardized method to gauge a student's performance at different levels, it becomes challenging for both parents and educators to assess where the student truly stands.

This is where standardized assessments become invaluable. By offering a consistent and objective framework, these assessments provide a comprehensive view of a student's performance at the school, state, and national levels. They help uncover areas of strength and weakness that might otherwise go unnoticed. For example, if a standardized test reveals that a student consistently scores in the top percentiles for science, it indicates a strong aptitude in the subject. This data, backed by national benchmarks, can be instrumental in guiding decisions about the student's future academic choices, such as pursuing the science stream.

Hitbullseye recognizes this gap in early student evaluation and addresses it with our robust standardized assessment system. Our assessments are designed to not only evaluate a student's conceptual understanding but also to benchmark their performance at both granular and broad levels. This allows us to provide insights that are critical for students, parents, and teachers alike. Our easy-to-interpret reports give a clear picture of the student's performance and provide actionable insights thereby empowering every stakeholder to make informed decisions about the student's academic journey.



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. In the last FY, we generated over 15000 leads and over 2500 form sales for 40+ PG and UG colleges.

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). These centers together generated revenue of Rs. 5.4 crores (including GST) in 2023-24. 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 2.0

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 Schools

Our research has revealed that schools, in particular, have faced numerous challenges due to the introduction of the National Education Policy (NEP) 2020 and the Common University Entrance Test (CUET) in the last two years. These policy changes have necessitated a rapid adaptation of teaching methodologies, curriculum structures and assessment practices, creating a fertile ground for innovative EdTech solutions.

Colleges/Universities

The challenges extend beyond schools to higher education institutions, particularly those offering Computer Science programs. The situation in many engineering colleges is particularly concerning. It's not uncommon to find computer science students taking coding tests on paper and having their tests evaluated by a professor manually. This outdated approach stems from a lack of vision and the perceived high costs of supporting infrastructure. The scale of this issue is significant, with 800,000 to 1 million students graduating annually from B.Sc. (IT), BCA, and MCA programs in India. There is no rational justification for these students to be limited to manual exercises in an increasingly digital world.

Our Growth Blueprint

Based on these inputs, we have strategically invested in technology and academic content development over the past two years, with the clear objective of building a Software as a Service (SaaS) company to accelerate future growth. Our approach has been twofold:

First, 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.

Secondly, we have been actively working on facilitating the digital transformation of schools and colleges through an Education 4.0-compliant technology platform. We conceptualized an AI/ML SaaS platform that leverages cutting-edge technology like Generative AI and Large Language Models (LLMs) which optimizes teaching content creation and academic operations in schools and colleges. From April to June 2024, we conducted extensive groundwork, bringing on an external consultant to guide us through the initial phases while our internal team engaged with key stakeholders, including school owners, administrators, teachers, college owners, professors, and Training and Placement Officers (TPOs). These interactions were essential in understanding the current state of academic operations and identifying challenges in achieving consistency, standardization, and effective content delivery.

Based on the inputs received, we have carefully designed go-to-market strategies for the next 24 months which are tailored to the unique needs and constraints of educational institutions in India. Our approach has already yielded promising results, with one of the use case of our platform "**SaaS-based Integrated Boards, Competitive Exams & CUET Prep and Support for Schools**" gaining traction among schools. This early success serves as a validation of our product-market fit and our understanding of the sector's needs.

It's important to note that there is currently no dominant player in our envisioned product categories. The few marginal players that 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



Hirdesh Madan
Co-Founder & Managing 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.



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.

KEY MANAGEMENT PROFESSIONALS



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)

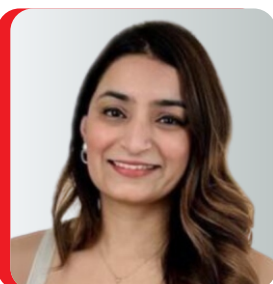
Anoop Dhobhal, a Lead Data Scientist with over a decade of experience, serves as the Head of Department (HOD) for Technical Trainings at Hitbullseye. He holds an M.Tech degree from IIT Bombay and is currently pursuing a Ph.D. at PEC University, Chandigarh. As a computer Science graduate Anoop has extensive 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.



Abhishek Rao

Asst. Vice President and Head Content & SEO

Abhishek brings a diverse wealth of experience to Hitbullseye. An alumnus of Thapar University and IIM Bangalore, he has held pivotal roles in the corporate sector with renowned organizations like Bestseller Group (Denmark). With rich experience in Content Marketing and Managing digital platforms, he leverages his expertise to spearhead Hitbullseye's strategic digital content initiatives. Before joining Hitbullseye, Abhishek served as Chief of Staff- Founder's Office at ForumIAS.



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

The global economy demonstrated sturdiness in CY 2023, rebounding from geopolitical tensions and cost-of-living challenges. Inflation, having peaked in CY 2022, is now subsiding faster than anticipated, resulting in a less severe impact on employment and economic activity. This positive trend is attributed to favourable supply-side developments and proactive measures by central banks worldwide to stabilise inflation expectations.

Headline inflation is expected to gradually decline from 6.8% in CY 2023 to 5.9% in CY 2024 and eventually to 4.5% in CY 2025. Advanced economies are anticipated to experience a swifter reduction, returning to near pre-pandemic levels sooner than emerging markets and developing economies. The global economy is projected to maintain a steady growth rate of 3.2% throughout CY 2024 and 2025, though this falls below the historical average of 3.8%. This moderation is largely due to tighter monetary policies, reduced fiscal support, and slower productivity growth. Advanced economies, led by the Euro Area's resurgence, are expected to witness a slight uptick, with growth rates projected at 1.7% and 1.8% in CY 2024 and 2025, respectively, up from 1.6% in CY 2023. Emerging markets and developing economies are anticipated to maintain a consistent growth rate of 4.2% throughout CY 2024 and 2025. This steady performance is driven by resilient domestic demand, robust revenues, and substantial infrastructure investments. Although regional disparities exist, the slowdown in Asia's growth is likely to be balanced by significant growth in the Middle East, Central Asia, and sub-Saharan Africa.

As the current cycle of monetary tightening comes to an end, the global economy is poised for a smooth transition, despite potential slowdowns in the housing and manufacturing sectors due to tighter credit conditions and rising costs. Promising signs of faster disinflation and potential monetary easing are expected to stimulate economic activity, particularly in interest rate-sensitive sectors. This development fosters a positive outlook for overall growth.

In addition, accelerated investments in green

technologies and infrastructure are expected to generate new economic opportunities and drive growth, thereby further strengthening the economic landscape. By adeptly navigating these challenges and seizing emerging opportunities, the global economy is well-positioned to maintain its positive trajectory and foster sustainable growth in the coming years.

(Source: IMF World Economic Outlook 2024)

INDIAN ECONOMIC OVERVIEW

India's economy showcased robust growth in FY 2023-24, with real GDP projected to have risen by 7.6%, marking the third consecutive year of exceeding 7% growth. This growth is propelled by multiple factors, including the narrowing disparity between rural and urban consumption, coupled with private and public capital expenditures. Furthermore, a favourable rabi harvest, sustained manufacturing profitability, resilience in the services sector, and anticipated improvements in household consumption and private investment cycles further bolstered this growth rate.

On the supply side, the manufacturing and services sectors were the primary contributors to the 6.9% growth in gross value added (GVA) in FY 2023-24. However, the demand side, (measured by GDP) is outpacing supply side growth (measured by GVA), indicating a potential mismatch where demand exceeds the availability of goods. At the same time, poor agricultural output is likely to keep food supplies low, which, combined with excessive demand, could lead to higher inflation.

The country's retail inflation, measured by the Consumer Price Index (CPI), peaked at 7.79% in FY 2023-24. However, by the end of April 2023, inflation began trending downward, with headline CPI inflation moderated to 4.85% in March 2024. Despite this improvement, recurring food price shocks have posed challenges to the disinflation process. In response, the Monetary Policy Committee (MPC) has maintained a vigilant stance, keeping the policy repo rate unchanged at 6.50% to anchor inflation expectations. In the face of inflationary pressures, India is making significant investments in capital expenditure to accelerate infrastructure development.

MANAGEMENT DISCUSSION & ANALYSIS



The overall public sector capital investment has surged from Rs. 5.6 Lac Crores in FY 2014-15 to Rs. 18.6 Lac Crores in FY 2023-24, marking a remarkable increase of 3.3 times. The Interim Union Budget for FY 2024-2025 has further announced an 11.1% year-on-year increase in the capital expenditure outlay for the next year, which would constitute 3.4% of the GDP.

This consistent investment in capital assets is yielding positive outcomes, as evidenced by the continued momentum and growth in industrial output. The Index of Industrial Production (IIP) rose to 5.8% in FY 2023-24, up from 5.2% in FY 2022-23. This growth is driven by increased capital expenditure and robust domestic demand, particularly in sectors like mining, manufacturing, infrastructure/construction goods, and primary goods.

Looking ahead, India's growth prospects remain promising, fuelled by prudent capital expenditure, structural reforms, and stable domestic demand. Initiatives like 'Make in India' and substantial investments in infrastructure are expected to bolster demand and enhance global competitiveness. Production-linked incentive schemes will catalyse downstream sectors, further driving growth. India is poised to surpass major economies like Germany and Japan, becoming the world's third-largest economy. However, potential risks include geopolitical tensions, tightening financial conditions, and a slowdown in external demand. The government's focus on infrastructure, defence, and manufacturing, alongside initiatives like the National Infrastructure Pipeline and PM Gati-Shakti, is laying a robust foundation for the nation's economic future. This strategic approach positions India as a global supplier of goods and services.

(Source: RBI April Report, NSO Second Advance Estimate, Economic Review by the Department of Economic Affairs, Interim Union Budget for 2024-2025)

INDUSTRY OVERVIEW AND OPPORTUNITY

The digital transformation of education in schools and colleges has gained tremendous momentum in recent years, particularly accelerated by the COVID-19 pandemic. 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 800 million internet users in India as of 2023, 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. Schools and colleges 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.

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 schools and colleges 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.

MANAGEMENT DISCUSSION & ANALYSIS



IT-based Technical Training and Skill Development

The IT-based technical training and skill development (B2B) sector in India is experiencing significant growth, particularly in engineering colleges, driven by the increasing demand for tech talent and the integration of digital technologies into education. The rise of Industry 4.0 technologies like AI, cloud computing, and data science has led to a greater focus on digital skills, supported by government initiatives such as Skill India and Digital India. This trend is further fueled by India's young demographic and the gap in digital skills, prompting engineering institutions to adopt IT-based programs. Competition in this sector is fierce, with global players like Coursera and Udacity, along with local firms such as Scaler Academy and Preplnsta, partnering with colleges to offer specialized training. These partnerships, especially with industry giants like Google and Microsoft, give a competitive edge to providers. Pricing models have become more affordable, with subscription-based and cloud-based solutions reducing infrastructure costs for colleges. Technological advancements, including AI-powered learning platforms, AR/VR-based simulations, cloud infrastructure, and gamification, are enhancing the learning experience. The sector's outlook remains strong, with expected growth over the next five years, particularly in rural and tier-2/3 regions, as colleges increasingly adopt industry-relevant skills aligned with global standards.

College Branding and Admissions

The B2B College Branding & Admissions Market in India is rapidly expanding, driven by the increasing number of educational institutions and intense competition to attract top-quality students. This sector encompasses a wide range of services, including branding, lead generation, digital marketing, form-filling, and admissions management. With over 40,000 colleges and universities in India, the demand for branding services is growing, particularly among private colleges aiming to build brand awareness and improve admissions. Digital transformation plays a significant role, with colleges adopting strategies such as SEO, PPC, social media marketing, and influencer campaigns to attract students. Many B2B companies, like Shiksha.com and CollegeDekho, specialize in lead generation and form-filling services, providing streamlined solutions for managing inquiries and applications. Colleges are also investing in strategic branding campaigns, content marketing, and reputation management to stand out in a crowded marketplace.

The sector is highly competitive, with companies such as CollegeDekho, Leverage Edu, and Careers360 dominating the space, offering comprehensive platforms that manage everything from branding to admissions. International competition is also increasing, as Indian institutions target foreign students. Pricing in this market typically follows a subscription-based model, with additional performance-based options like cost per lead or successful enrollment. Technologically, AI-driven marketing, chatbots, and CRM platforms are enhancing efficiency in student engagement and

lead management. However, challenges persist, including ensuring lead quality and managing online reputations, which are critical in influencing student choices. Looking ahead, hybrid marketing models and the expansion of services, such as student onboarding and alumni management, are set to shape the future of the industry. Additionally, Indian educational institutions are expected to increase digital ad spending by over 25% in the coming years, further driving the growth of digital branding services in education.

Test Preparation

The Indian test preparation market has experienced significant growth over the past decade, fueled by the increasing competition for entrance exams like JEE, NEET, CUET CAT, CLAT, and various government exams. This growth is driven by a rising number of students aspiring to prestigious institutions, the demand for government jobs, and the recognition of coaching's importance in securing admissions and placements. The pandemic further accelerated the shift to online test preparation, with EdTech companies offering flexible learning options and mock tests through apps and platforms. Industry trends reflect this transition, with major players like Byju's, Unacademy, and Vedantu providing comprehensive online courses, while many companies adopt blended learning models that combine online resources with in-person coaching. The use of AI and data analytics is revolutionizing the market, enabling personalized study plans and adaptive learning platforms.

The competitive landscape is diverse, with online platforms like Unacademy and Testbook gaining ground in tier-2 and tier-3 cities, while traditional centers like Allen and FIITJEE maintain their presence in major urban areas. Pricing models have become more affordable, with subscription-based services and performance-based payment options gaining popularity. Discounts, free resources, and mock test packages are key strategies for attracting students in a competitive market. Technological advancements, such as AI-driven learning, mobile-first platforms, gamification, and virtual classrooms, have improved engagement and accessibility for students preparing for high-stakes exams.

However, challenges remain, particularly in rural areas where internet access is limited, hindering students' participation in online programs. Additionally, converting free users to paid subscribers is a hurdle for many platforms. There is also a growing demand for customized content in niche exams like law entrance tests and civil services. Looking ahead, the future of the test prep market is likely to be dominated by hybrid learning models that offer the flexibility of digital learning alongside traditional coaching. With improved internet penetration and increasing investment in EdTech, companies are expected to expand their reach into tier-2 and tier-3 cities, offering affordable and innovative test preparation solutions.

AGM NOTICE



AGM NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SCO 91-92, FRONT PORTION, SECOND FLOOR, SECTOR 8-C, CHANDIGARH - 160009, AS SCHEDULED BELOW:

DAY & DATE	MONDAY, 30 TH SEPTEMBER 2024
TIME	03:30 P.M.
VENUE	SCO 91-92, FRONT PORTION, SECOND FLOOR, SECTOR 8-C, CHANDIGARH - 160009

TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the Company for the year ended on 31st March 2024 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 consider the appointment of M/s Ayam & Co. Chartered Accountants, Delhi (FRN: 017433N) Statutory Auditors of the Company for 3 financial years i.e. period commencing 01/04/2024 to 31/03/2027.
3. Any other Agenda with permission of the Chairman.

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

Date: 05.09.2024
Place: Chandigarh

(Hirdesh Madan)
Managing 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

AGM NOTICE



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: 05.09.2024
Place: Chandigarh

(Hirdesh Madan)
Managing Director
DIN: 02664455

(Deepak Kumar)
Director
DIN: 02664491

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)
10th Annual General Meeting on MONDAY, 30th SEPTEMBER 2024

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 10th Annual General Meeting of BULLS EYE KNOWLEDGE SYSTEM PRIVATE LIMITED at SCO 91-92, FRONT PORTION, SECOND FLOOR, SECTOR 8-C, CHANDIGARH -160009 on MONDAY, 30th SEPTEMBER 2024.

(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	BULLSEYE 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		

AGM NOTICE



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting to be held on MONDAY, 30th SEPTEMBER, 2024, at the Registered Office of the Company situated at SCO 91-92, FRONT PORTION, SECOND FLOOR, SECTOR 8-C, CHANDIGARH - 160009 at 03:30 P.M. 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, 2024.		
2	Appointment of M/s AYAM & CO. Chartered Accountants, Delhi (FRN: 017433N) Statutory Auditors of the Company for 3 financial years i.e. period commencing 01/04/2024 to 31/03/2027.		
3	Any other Agenda with permission of the Chairman.		

Signed this _____ day of _____ 2024

Affix Revenue Stamp

Signature of the Shareholder/Signature of Proxy holder(s)

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

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in presenting their 10th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

(₹in lakhs)

BOARD REPORT



To
The Members,

Your Directors have pleasure in presenting their 10th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

(₹in lakhs)

PARTICULARS	2023-2024	2022-2023
REVENUE FROM OPERATIONS (1)	1418.45	1011.80
OTHER INCOME (2)	2.27	1.27
TOTAL INCOME (3)	1420.72	1013.07
TOTAL EXPENSES (4)	972.57	880.30
PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS (3-4)	448.15	132.76
EXCEPTIONAL & PRIOR PERIOD ITEMS (5)	(1.32)	0.00
PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (5+6)	449.47	132.76
EXTRA-ORDINARY ITEMS (7)	0.00	0.00
PROFIT BEFORE TAX (7+8)	449.47	132.76
TAX EXPENSES (CURRENT TAX EXPENSE)	20.14	0.00
DEFFERED TAX ADJUSTMENT	92.99	(97.11)
PROFIT/LOSS FOR THE YEAR (AFTER TAX)	336.33	229.87

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. 336.33 lakhs in comparison to previous year profit of Rs. 229.87 lakhs. Your 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 31st March 2024.

5. RESERVE

Rs. 19.23 lakhs 19.23000.00 is the balance of Reserve & Surplus for the financial year ended 2024.

6. CHANGE OF NAME

The Company has not changed its name during the Financial Year 2023-24.

(It is proposed that the company will be converted into a Limited Company during the financial year 2024-25.)

7. SHARE CAPITAL

During the Financial Year 2023-24, there were no changes in the Share Capital of the Company. The Authorized and Paid-up Share Capital of the Company remained at Rs. 30,00,000, divided into 3,00,000 equity shares of Rs. 10/- each.

After the end of the Financial Year 2024 and up to the date of signing this Board Report, the following changes have been made to the Share Capital of the Company:

1. Increase in Authorized Share Capital

In the Extra-Ordinary General Meeting held on 20th June, 2024, the Authorized Share Capital of the Company was increased from Rs. 30,00,000 (divided into 3,00,000 equity shares of Rs. 10/- each) to Rs. 10,00,00,000 (divided into 1,00,00,000 equity shares of Rs. 10/- each).

2. Increase in Paid-up Share Capital

The Paid-up Share Capital of the Company was increased from Rs. 30,00,000 (divided into 3,00,000 equity shares of Rs. 10/- each) to Rs. 5,14,08,810 (divided into 5,14,08,810 equity shares of Rs. 10/- each), as a result of the following issuances:

- o Right Issue of 2,53,334 equity shares of Rs. 10/- each on 28th June, 2024.
- o Right Issue of 17,875 equity shares of Rs. 10/- each on 31st August, 2024.
- o Bonus Issue of 45,69,672 equity shares of Rs. 10/- each on 6th September, 2024.

These changes reflect the Company's strategic initiatives to enhance its capital structure and fund growth opportunities.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors of the Company as on 31st March, 2024 are as follows:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Hirdesh Madan	02664455	Executive Director
2.	Mr. Sanjay Kumar	02664587	Non-Executive Director
3.	Mr. Deepak Kumar	02664491	Non-Executive Director
4.	Mr. Anil Sharma	07488798	Executive Director

Following the conclusion of the Financial Year 2024 and up to the date of signing this Board Report, the following changes have been made to the composition of the Board of Directors (BOD) of the Company:

1. Mr. Hirdesh Madan has been re-designated from Director to Managing Director of the Company, effective 4th September 2024.
2. Ms. Bharti Chugh has been appointed as the Whole-time Company Secretary of the Company, effective 1st September 2024.

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 Five (5) during the Financial Year 2023-2024. The dates of the Board meetings are:-

1. 22.06.2023
2. 01.09.2023
3. 05.09.2023
3. 16.12.2023
4. 16.02.2024

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:

During the Financial Year 2023-24, there is no change in the Statutory Auditor of the Company. However, following the conclusion of the Financial Year, changes were made to the Statutory Auditor position. On 28th July, 2024, M/s M K Aggarwal & Associates, Chartered Accountants (Haryana), having Firm Registration Number (FRN): 027864N, resigned from their position as the Statutory Auditor due to being pre-occupied with other professional assignments.

To fill the casual vacancy, the Board appointed M/s Ayam & Co., Chartered Accountants, Delhi (FRN: 017433N), as the Statutory Auditor on 20th August, 2024. Subsequently, and subject to the approval of the shareholders, M/s Ayam & Co. has been re-appointed as the Statutory Auditor for a period of three (3) consecutive years, effective from 1st April, 2024 to 31st March, 2027, in accordance with the provisions of Section 139 of the Companies Act, 2013.

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	

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. EXTRACT OF ANNUAL RETURN:

In compliance with the amendment to Rule 12 of the Companies (Management and Administration) Rules, 2014, it is no longer a statutory requirement to attach the extract of the Annual Return in Form MGT-9 to the Board' Report, provided that the web link to the Annual Return is disclosed in the Board' Report, as mandated under sub-section (3) of Section 92 of the Companies Act, 2013.

In line with this regulatory change, the Company has made the Annual Return for the financial year available on its official website for easy access. The relevant link to the Annual Return is as follows: <https://www.hitbullseye.com/>

22. DEPOSITS

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

23. 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.

24. PARTICULARS OF LOAN TAKEN FROM DIRECTOR OR A RELATIVE OF DIRECTOR OR COMPANY IN WHICH DIRECTOR HAVE SIGNIFICANT INFLUENCE

As of 31st March 2024, the outstanding balance as unsecured borrowing from KMP and Advances from Company in which KMP/Relatives of KMP can exercise significant influence totals Rs. 495.68 Lakhs, compared to Rs. 602.01 Lakhs in the previous year. The bifurcation to the loan has been provided in the Notes forming part of the Financial Statements.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review all transactions entered into by the Company with Related Parties as defined under the Companies Act 2013 were in the ordinary course of business and on an arm' length pricing basis and accordingly, do not attract the provisions of Section 188 of the Act. The disclosure required to be provided under Section 134(3) (h) of the Companies Act, 2013, in Form AOC -2, is furnished as Annexure I to this report.

The Disclosures as required under Accounting Standard -18 (AS-18) "Related Party Disclosures" noticed under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in the Notes forming part of the Financial Statements.

26. 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

27. 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.

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

28. HUMAN RESOURCES

Your Company treats its "uman Resources" as one of its most important assets. Your Company continuously invests 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.

29. 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.

30. 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: 05.09.2024

Place: Chandigarh

(Hirdesh Madan)

Managing Director

DIN: 02664455

(Deepak Kumar)

Director

DIN: 02664491

ANNEXURE INDEX

<u>Annexure</u>	Content
1.	AOC 2 –Related Party Transactions disclosure
2.	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.

No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
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	SL.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
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	

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

DATE: 05.09.2024
PLACE: CHANDIGARH

HIRDESH MADAN
(MANAGING DIRECTOR)
DIN: 02664455

DEEPAK KUMAR
(DIRECTOR)
DIN: 02664491

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	Experien ce 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.

INDEPENDENT AUDITOR'S REPORT '24



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 2024, 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, 2024 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

Report on Other Legal and Regulatory Requirements

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.

© 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 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.

vi. The Company is maintaining its books of account manually during the year. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

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 AYAM & Co.
Chartered Accountants
Firm Reg. No.: 017433N

Anil Kumar Gupta
FCA, Partner
Mem. No. 086084
UDIN: 24086084BKAQAI1399
Place: New Delhi
Date: September 05, 2024

FINANCIAL STATEMENTS



Bulls Eye Knowledge System Private Limited
CIN: U80903CH2013PTC034370
Balance Sheet as on March 31, 2024

(Rs. in Lakhs)

	Particulars	Note No.	Balance as on 31/03/2024	Balance as on 31/03/2023
A	EQUITY AND LIABILITIES			
1	Shareholder Funds			
	a) Share Capital	3	30.00	30.00
	b) Reserves & Surplus	4	19.23	(317.10)
	c) Money received against Share warrants		0.00	0.00
			49.23	(287.10)
2	Share application money pending allotment			
3	Non-Current Liabilities			
	a) Long Term Borrowings	5	495.68	602.01
	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	13.21	0.00
			508.89	602.01
4	Current Liabilities			
	a) Short Term Borrowings	8	4.80	0.00
	b) Trade Payables	9	3.72	100.88
	c) Other Short-Term Liabilities	10	104.79	101.43
	d) Short Term Provisions	11	0.00	0.00
			113.31	202.31
		TOTAL	671.43	517.22
B	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipment & Intangible Assets			
	i) Property, Plant & Equipment	12A	36.94	16.41
	ii) Intangible Assets	12B	0.00	0.00
	iii) Capital Work-In-Progress	12C	0.00	0.00
	iv) Intangible Assets Under Development	12D	280.33	135.96
	v) Fixed Assets Held for Sale	12E	0.00	0.00
			317.27	152.37
	b) Non Current Investments	13	0.00	0.00
	c) Deferred Tax Assets (Net)	33.10	4.95	97.94
	d) Long Term Loans and Advances	15	0.00	0.00
	e) Other Non-Current Assets	16	0.00	0.00
			4.95	97.94
2	Current Assets			
	a) Current investments	17	0.00	0.00
	b) Inventories	18	0.00	0.00
	c) Trade receivables	19	157.23	75.71
	d) Cash and cash equivalents	20	109.01	118.15
	e) Short-term loans and advances	21	82.07	73.05
	f) Other current assets	22	0.90	0.00
			349.21	266.91
		TOTAL	671.43	517.22

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

For AYAM & Co
Chartered Accountants
Firm Reg. No. 017433N

CA Anil Kumar Gupta
Partner
Mem. No. 086084
UDIN: 24086084BKAQAI1399

Place: New Delhi

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

HIRDESH MADAN
Managing Director
DIN 02664455

DEEPAK KUMAR
Director
DIN 02664491

FINANCIAL STATEMENTS OF PROFIT & LOSS



Bulls Eye Knowledge System Private Limited
CIN: U80903CH2013PTC034370
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31/03/2024

(Rs. in Lakhs) except per equity data

	Particulars	Note No.	for the year ended on 31/03/2024	for the year ended on 31/03/2023
1	Revenue from operations	23	1418.45	1011.80
2	Other Income	24	2.27	1.27
3	Total Income		1420.72	1013.07
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	479.62	450.48
	e) Finance Costs	29	5.78	7.81
	f) Depreciation and Amortisation expense	12	8.47	7.91
	g) Other Expense	30	478.70	414.10
	Total Expenses		972.57	880.30
5	Profit before exceptional & extraordinary items (3-4)		448.15	132.76
6	Exceptional items / Prior Period Items	31	(1.32)	0.00
7	Profit before extraordinary items and tax (5 + 6)		449.47	132.76
8	Extraordinary Items		0.00	0.00
9	Profit before tax (7 + 8)		449.47	132.76
10	Tax Expense			
	a) Current Tax Expense for Current Year		20.14	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		20.14	0.00
	d) Deferred Tax Adjustment		92.99	(97.11)
11	Profit / (Loss) for the year		336.33	229.87
12	Income from discontinuing operations		0.00	0.00
	TOTAL OPERATIONS FOR THE YEAR		1420.72	1013.06
13	Profit / (Loss) for the year (11 + 12)		336.33	229.87
	Earning Per Share (of Rs. 10/ each) : Basic EPS		112.11	76.62
	Earning Per Share (of Rs. 10/ each) : Diluted EPS		112.11	76.62

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

For AYAM & Co
Chartered Accountants
Firm Reg. No. 017433N

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

CA Anil Kumar Gupta
Partner
Mem. No. 086084
UDIN: 24086084BKAQAI1399

HIRDESH MADAN
Managing Director
DIN 02664455

DEEPAK KUMAR
Director
DIN 02664491

Place: New Delhi
Date: September 05, 2024

Bulls Eye Knowledge System Private Limited

1	Corporate Information
	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
2	Significant Accounting Policies
2.1	Basis of accounting and preparation of Books
	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.
2.2	Uses of estimates
	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.
2.3	Revenue Recognition
	revenue from services is recognized when services are rendered, and the amount is determinable and collectible. For ongoing or multi-period services, revenue is recognized proportionately over time, as the services are provided and the related obligations are fulfilled.
2.4	Property, Plant & Equipment & Intangible Assets
	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 considering the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
2.5	Intangible assets under development
	The company is engaged in brand promotions, development of content, Website, SEO and SMO promotions, which are currently under development and the future economic benefits are expected to flow to the company. The intangible assets are being measured on cost. The technical feasibility of the product is evident from the fact of the increasing turnover of the company. The company has an intention to complete the project and use it for development in total. The services being provided to the customers and its reach and content would increase the customer base and revenue of the company. The costs directly attributable to the project has been capitalized.
2.6	Investments
	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.
2.7	Taxes on Income
	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.
2.8	Earnings Per Share
	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.

FINANCIAL STATEMENTS OF SHARE CAPITAL

Bulls Eye Knowledge System Private Limited

Note 3: Share Capital						
Particulars		As on 31/03/2024		As on 31/03/2023		
				<i>(in Lakhs)</i>		
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	3.00	30.00	3.00	30.00	
b)	Issued Capital					
	Equity Shares of Rs. 10/- each with voting rights	3.00	30.00	3.00	30.00	
c)	Subscribed and Fully paid up					
	Equity Shares of Rs. 10/- each with voting rights	3.00	30.00	3.00	30.00	
	Total	3.00	30.00	3.00	30.00	
B	RECONCILIATION OF NUMBER OF SHARES AT THE BEGINNING OF THE YEAR					
	Particulars	No. of Shares	Amount	No. of Shares	Amount	
	Equity Shares with voting rights					
	Opening Balance	3.00	30.00	0.40	4.00	
	(+) Fresh Issue	0.00	0.00	2.60	26.00	
	Closing Balance	3.00	30.00	3.00	30.00	
C	DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% VOTING RIGHTS					
		As on 31/03/2024		As on 31/03/2023		
a)	Equity Shares with Voting Rights	No. of Shares	Amount	No. of Shares	Amount	
1	Hirdesh Madan	0.95	9.50	0.95	9.50	
2	Deepak Kumar	0.95	9.50	0.95	9.50	
3	Sanjay Kumar	0.95	9.50	0.95	9.50	
D	SHAREHOLDING OF PROMOTORS					
	Disclosure of shareholding of promoters as at March 31, 2024 is as follows:					
	Promoter Name	As on 31/03/2024		As on 31/03/2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	% change during the year
1	Hirdesh Madan	0.95	31.67	0.95	31.67	0.00
2	Deepak Kumar	0.95	31.66	0.95	31.66	0.00
3	Sanjay Kumar	0.95	31.66	0.95	31.66	0.00
4	Harinder Singh	0.15	5.00	0.15	5.00	0.00
	Disclosure of shareholding of promoters as at March 31, 2023 is as follows:					
	Promoter Name	As on 31/03/2023		As on 31/03/2022		
		No. of Shares	% of total shares	No. of Shares	% of total shares	% change during the year
1	Hirdesh Madan	0.95	31.67	0.09	23.34	917.98
2	Deepak Kumar	0.95	31.66	0.09	23.33	917.80
3	Sanjay Kumar	0.95	31.66	0.09	23.33	917.80
4	Atul Gopal	0.00	0.00	0.10	25.00	-100.00
5	Harinder Singh	0.15	5.00	0.02	5.00	650.00

Notes

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

FINANCIAL STATEMENTS OF RESERVES & SURPLUS

Note 4: Reserves and Surplus		As on 31/03/2024
Particulars		
a)	Surplus / (Deficit) in the Statement of Profit & Loss	
	Opening Balance	(317.10)
	Add: Profit / (loss) for the year	336.33
	Less: Transferred to General Reserve	0.00
	Closing Balance	19.23
	Total	19.23
Note 5: Long Term Borrowings		As on 31/03/2024
Particulars		
	Loan and advances from Related Parties	
	<u>Loans From Directors And Relatives-Unsecured</u>	
	Mr. Deepak Kumar	2.40
	Mr. Hirdesh Madan	48.70
	Mr. Sanjay Kumar	43.90
	(Non-Interest bearing Loan, Repayable on demand)	
	Mr. Anil Sharma - Unsecured Loan	0.00
	(Rate of Interest 12% p.a.)	
	(Unsecured - Repayable on demand) (Interest payable monthly)	
	<u>Loans from Company in which KMP/Relatives of KMP can exercise influence</u>	
	Mind Tree Eduvation Pvt. Ltd.	400.68
	(Non-Interest Bearing Loan, Unsecured - Repayable on demand)	
	Total	495.68
	Note 6: Other Long Term Borrowings	0.00
Note 7: Long Term Provisions		As on 31/03/2024
Particulars		
a)	Provision for Employee Benefits	
	Provision for Gratuity	13.21
	Total	13.21
Note 8: Short Term Borrowings		As on 31/03/2024
Particulars		
	<i>Current Maturities of Loan Term Borrowings</i>	
	Secured Loans	
	ICICI Bank Limited	4.80
	Rate of Interest @ 13.50% repayable in 12 installments.	
	(Secured against hypothecation of Maruti Suzuki Ciaz)	
	(Personal Guarantee of Directors of the Company)	
	Total	4.80

FINANCIAL STATEMENTS OF RESERVES & SURPLUS

Note 9: Trade Payables				
Particulars	As on 31/03/2024			
a) Sundry Creditors				
Due to micro, small and medium enterprises	0.00			
Due to others	3.72			
Total	3.72			
Ageing for trade payables outstanding as at March 31, 2024 is as follows				
Particulars	Outstanding for periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	0.00	0.00	0.00	0.00
Others	3.10	0.00	0.62	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00
Ageing for trade payables outstanding as at March 31, 2023 is as follows				
Particulars	Outstanding for periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	0.00	0.00	0.00	0.00
Others	100.23	0.00	0.65	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. (No information from parties have been received regarding their status as MSME or not)				
Note 10: Other Current Liabilities				
Particulars	As on 31/03/2024			
a) Statutory Liabilities				
TDS Payable	5.48			
GST Payable	14.66			
b) Expenses Payable				
Salaries & Professional Charges Payable	51.56			
Employees Retention Amt. Payable	5.63			
Credit Card Amt. Payable	5.18			
Electricity & Water Charges Payable	1.82			
Telephone Charges Payable	0.21			
Audit Fee Payable	2.25			
Cheques Issued not presented for payment	18.00			
Total	104.79			
Note 11: Short Term Provisions				
Particulars	As on 31/03/2024			
a) Provision of Income Tax				
Opening Balance	0.00			
Add: Provision for current year	20.14			
Add: Provision for Previous year	0.00			
(Less): Income Tax Paid	0.00			
	- for Previous Year			0.00
	- for Current Year			(20.14)
	(Adjusted with Tax Deducted at Source)			
Total	0.00			

FINANCIAL STATEMENTS OF DEPRICIATION

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 31/03/2024	DEP. UPTO As on 01/04/2023	DEPREICATION FOR THE YEAR
A PROPERTY, PLANT & EQUIPMENT						
Computer Hardware, Software & Accessories	1,25,64,719.32	2,37,995.81	0.00	1,28,02,715.13	1,18,22,086.82	3,51,473.00
Furniture & Fixture	7,05,263.14	5,83,404.51	0.00	12,88,667.65	5,26,055.94	83,934.00
Electric Installation & Equipments	12,36,612.35	13,12,774.77	0.00	25,49,387.12	6,80,129.14	2,73,061.00
Car		6,12,812.00	0.00	6,12,812.00	0.00	54,531.00
Telephone & Mobiles	6,70,537.95	1,52,002.36	0.00	8,22,540.31	5,07,668.64	83,682.00
	1,51,77,132.76	28,98,989.45	0.00	1,80,76,122.21	1,35,35,940.54	8,46,681.00
B INTANGIBLE ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
C CAPITAL WORK IN PROGRESS	0.00	0.00	0.00	0.00	0.00	0.00
D INTANGIBLE ASSETS UNDER DEVELOPMENT	1,35,96,420.02	1,44,36,291.79	0.00	2,80,32,711.81	0.00	0.00
E FIXED ASSETS HELD FOR SALE	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	2,87,73,552.78	1,73,35,281.24	0.00	4,61,08,834.02	1,35,35,940.54	8,46,681.00
PREVIOUS YEAR FIG.	2,67,33,097.41	20,40,456.37	0.00	2,87,73,553.78	1,27,44,878.54	7,91,063.00

FINANCIAL STATEMENTS OF DEPRICIATION

Ageing Schedule								
INTANGIBLE ASSETS UNDER DEVELOPMENT	Amount of CWIP for a period of	1-2 Year	2-3 Year	More than 3 years	Total			
	Less than 1 year							
Projects in Progress								
WebSite Developmenet and Brand Building	14436291.79	1606213.00	11990208.02		28032712.81			
Projects temporarily Suspended								
Ageing Schedule								
Ageing Schedule								
INTANGIBLE ASSETS UNDER DEVELOPMENT	Amount of CWIP for a period of	1-2 Year	2-3 Year	More than 3 years	Total			
	Less than 1 year							
Projects in Progress								
WebSite Developmenet and Brand Building	1606213.00	11990208.02			13596421.02			
Projects temporarily Suspended								
Ageing Schedule								

NOTES ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

							(Rs. In Lakhs)
Note 13: Non Current Investments							0.00
Note 14: Deferred Tax Assets							
Particulars						As on 31/03/2024	As on 31/03/2023
Deferred Tax Assets arising due to timing difference (Refer Note No. 33.10 for calculation)						4.95	97.94
Total						4.95	97.94
Note 15: Long Term Loans and Advances							0.00
Note 16: Other Non Current Assets							0.00
Note 17: Current Investments							0.00
Note 18: Inventories							0.00
Note 19: Trade receivables						As on 31/03/2024	As on 31/03/2023
Particulars							
a) Undisputed, considered good						157.23	75.70
b) Undisputed, considered doubtful						0.00	0.00
c) Disputed, considered good						0.00	0.00
d) Disputed, considered doubtful						0.00	0.00
Total						157.23	75.70
Ageing for trade receivables outstanding as at March 31, 2024 is as follows							
Outstanding for periods from due date of payment							Total
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed, considered good	75.22	65.87	16.14	0.00	0.00	157.22	
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, 2023 is as follows							
Outstanding for periods from due date of payment							Total
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed, considered good	60.22	1.25	14.24	0.00	0.00	75.71	
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 ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

Note 20: Cash and Cash Equivalents					
Particulars				As on 31/03/2024	As on 31/03/2023
a)	Cash in Hand			15.05	1.37
b)	Balances with Banks				
	-in Current Account				
	Union Bank of India, Sec - 8C Chd			7.35	50.48
	HDFC Bank Ltd., Sec - 8C Chd			60.36	51.10
	ICICI Bank Ltd., 34 Chd			16.98	6.43
	-in FDR				
	FDR with Union Bank of India			0.22	0.20
	FDR with ICICI Bank Ltd.			9.05	8.56
	Total			109.01	109.38
Note 21: Short Term Loans and Advances					
Particulars				As on 31/03/2024	As on 31/03/2023
	TDS			47.29	40.22
	Securities			14.15	14.15
	Staff Advances			5.44	3.28
	Advance to Suppliers			15.19	15.40
	Total			82.07	73.05
Note 22: Other Current Assets					
Particulars				As on 31/03/2024	As on 31/03/2023
	Prepaid Expenses			0.90	0.00
	Total			0.90	0.00
Note 23: Revenue from operations					
Particulars				As on 31/03/2024	As on 31/03/2023
	Sale of Services			1418.45	1011.80
	Total			1418.45	1011.80
Note 24: Other Income					
Particulars				As on 31/03/2024	As on 31/03/2023
	Interest on FDR			0.57	0.46
	Interest on Income Tax Refund			1.61	0.65
	Sale of old Books and Old Newspaper			0.09	0.12
	Income from sale of Admission Forms			0.00	0.04
	Total			2.27	1.27
Note 25: Cost of Material Consumed				0.00	0.00
Note 26: Purchase of Stock in Trade				0.00	0.00
Note 27: Changes in Stock of Finished Goods, WIP and Stock-in-Trade				0.00	0.00
Note 28: Employee Benefits					
Particulars				As on 31/03/2024	As on 31/03/2023
	Salaries and Bonus			454.33	438.87
	Staff Recruitment & HR Software			6.48	4.20

NOTES ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

Note 30: Other Expenses					
Particulars				As on 31/03/2024	As on 31/03/2023
	Rent			67.06	63.98
	Electricity & Water			11.82	11.49
	Generator Running & Maint.			1.61	2.43
	Advertisement & Publicity			83.48	83.71
	Associates, Contractual & Professionals			166.57	104.76
	Content Development			0.00	11.22
	Business Promotion Expenses			38.19	39.49
	Website Expenses			46.16	44.24
	Insurance			0.04	0.33
	Rate Fee & Taxes			1.71	2.22
	Office Expenses			0.88	6.21
	Postage, Courier & Freight			4.80	2.74
	Printing & Stationery			9.59	4.30
	Repair & Maintenance			1.83	3.36
	Telephone & Internet Expenses			20.35	16.59
	Tour & Travelling Expenses			22.10	15.91
	Misc. Expenses			0.00	0.57
	Payment to Auditor				
	a) for Statutory Audit	200.00			0.45
	b) for Taxation Matters	50.00			0.10
	c) for Compay 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		2.50	0.00
	Total			478.69	414.10
Note 31: Exceptional, Extraordinary & Prior Period Items					
a) Exceptional Items					
Particulars				As on 31/03/2024	As on 31/03/2023
	Amount considered as non-recoverable			8.63	0.00
	Amount considered as cessation of liability				
	i.) Repair and Maintenance			(0.33)	0.00
	ii.) Retention Money & Salary			(9.62)	0.00
b) Prior Period Items				0.00	0.00
	Total			(1.32)	0.00

NOTES ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

(Rs. In '000)

32	Additional information to the financial statements		
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
32.5	Disclosures required under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006		
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		
	Imported		
	Raw Material	0.00	0.00
	Components	0.00	0.00
	Spare Parts	0.00	0.00
	Indigenous		
	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 ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

(Rs. In '000)

Particulars					As on 31/03/2024	As on 31/03/2023
33 Disclosures under Accounting Standards						
33.1 Details of contract revenue and costs						
This Accounting Standard does not apply to the company.						
33.2 Details of government grants						
The company did not receive any government grant during the year						
33.3 Details of Amalgamations						
The Company has not entered into any scheme of amalgamation during the year						
33.4 Employee benefit plans						
Currently the company has no plan assets for defined benefit plans.						
The company has made a provision for gratuity for its employees during the year under consideration amounting Rs. 13.21 Lakhs (PY NIL). The company has accrued the current gratuity cost only and has not adjusted the previous cost of gratuity amounting Rs. 22.96 Lakhs.						
				2023-24	2022-23	
Present Value of Benefit obligation				22.96	5.52	
Current Service Cost				9.02	5.06	
Interest Cost				1.63	0.41	
Actuarial Losses(Gains)				2.56	11.97	
Present Value of Benefit obligation				36.17	22.96	
Amounts Recognized in Statement of Profit & Loss						
Current Service Cost				9.02	5.06	
Interest Cost				1.63	0.41	
Actuarial Losses(Gains)				2.56	11.97	
Expenses recognized						
Statement of Profit & Loss				13.21	17.44	
The company has not recognized the Gratuity cost in the previous years. The company has accounted for the said expenditure in the current year i.e. 2023-24 only.						
33.5 Details of borrowing costs capitalised						
No borrowing cost was capitalised during the year						
33.6 Segment Information						
The company deals in providing B2C Test Prep, B2B College Branding and B2B SaaS Digital Transformation Platform for Schools and Colleges.						
	2023-24	B2C Test Prep	College Branding	B2B SaaS Digital Transformation ...	Unallocable	Total
Segment Revenue						
Revenue from Operation		569.45	151.09	697.91	0.00	1418.45
Other Income		0.00	0.00	0.00	2.27	2.27
Total Revenue		569.45	151.09	697.91	2.27	1420.72
Expenses		408.73	61.27	260.07	241.18	971.25
Profit Before Tax		160.72	89.82	437.84	-238.91	449.47
Current Tax						-20.14
Deffered Tax						-92.99
Profit after Tax						336.34
Segment Assets						
Fixed Assets						
Tangible Assets		20.38	0.00	0.00	16.50	36.88
Intangible Assets under development		0.00	0.00	280.33	0.00	280.33
	2022-23	B2C Test Prep	College Branding	B2B SaaS Digital Transformation ...	Unallocable	Total
Segment Revenue						
Revenue from Operation		502.69	137.66	371.45		1011.80
Other Income		0.00	0.00	0.00	1.27	1.27
Total Revenue		502.69	137.66	371.45	1.27	1013.07
Expenses		397.71	56.11	191.68	234.81	880.31
Profit Before Tax						132.76
Current Tax						0.00
Deffered Tax Assets(Creation)						97.11
Profit after Tax						229.87

NOTES ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

33.7 Transaction with Related Parties			
a.	Description of relationship	Name of Related Party	
	Key Management Personnel (KMP)	Hirdesh Madan	
		Deepak Kumar	
		Sanjay Kumar	
		Anil Sharma	
	Company in which KMP/Relatives of KMP can exercise significant influence	Mind Tree Eduvation Private Limited	
		Intellisis Resources Private Limited	
b.	Details of Transactions with related parties	As on 31/03/2024	As on 31/03/2023
	Director Remuneration		
	Hirdesh Madan	24.00	24.00
	Anil Sharma	9.66	9.66
	Interest on Unsecured Loan		
	Anil Sharma	4.55	7.80
	Rent Paid		
	Mind Tree Eduvation Private Limited	17.04	15.59
	Unsecured Loan repaid during the year:		
	Mind Tree Eduvation Private Limited	147.96	140.87
	Unsecured Loan accepted during the year		
	Mind Tree Eduvation Private Limited	635.67	21.17
c)	Balances at the year end	As on 31/03/2024	As on 31/03/2023
	Long Term Loan From KMP	95.00	165.08
	Advances from Company in which KMP/Relatives of KMP can exercise significant influence		
	Mind Tree Eduvation Private Limited	400.68	436.93
33.8	Details of Lease Arrangements		
	The Company has entered into Lease agreement during the year which are opertaing lease and monthly lease payments are considered as Revenue Expenditure		

NOTES ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

33.9	EPS (Basic & Diluted)				
a.	Continuing operations				
	Net profit / (loss) for the year from continuing operations		336.33		229.87
	Less: Preference dividend and tax thereon		0.00		0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders		336.33		229.87
	Weighted average number of equity shares		3.00		3.00
	Par value per share		10.00		10.00
	Earnings per share from continuing operations - Basic		112.11		76.62
	Earnings per share from continuing operations - Diluted		112.11		76.62
b.	Total operations				
	Net profit / (loss) for the year		336.33		229.87
	(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		336.33		229.87
	Weighted average number of equity shares		3.00		3.00
	Par value per share		10.00		10.00
	Earnings per share excluding extraordinary items - Basic		112.11		76.62
	Earnings per share from continuing operations - Diluted		112.11		76.62
33.10	Deffered Tax (Liability) / Assets				
	Tax effect of items constituting deferred tax liability				
	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
	Tax effect of items constituting deferred tax assets				
	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		6.45		5.15
	Unabsorbed depreciation carried forward		0		78.75
	Brought forward business losses		0		305.21
	Timing Difference due to writing off of Incorporation		0		0
	Timing Difference constituting deferred tax Asset		19.67		389.11
	Tax effect of items constituting deferred tax Asset		4.95		97.94
	Net deferred tax (liability) / asset		4.95		97.94
33.11	Discontinuing Operations				
	There was no discontinued operation during the year				
33.12	Details of research and development expenditure recognised as expense				
	There was no research and development expenditure incurred during the year				
33.13	Interest in Joint Ventures				
	The company did not enter into any joint venture during the year				
33.14	Details of Provisions				
	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				
32.2	No transactions to report against the following disclosure requirements as notified by MCA pursuant to Amended Schedule III:				
a)	Registration of charges or satisfaction with Registrar of Companies				
b)	Title Deed of Immovable Property not held in the name of Company				
c)	Crypto Currency or Virtual Currency				
d)	Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)				
e)	Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956				
f)	Relating to borrowed funds:				
	i. Wilful defaulter				
	ii. Utilisation of borrowed funds & share premium				
	iii. Borrowings obtained on the basis of security of current				
	iv. Discrepancy in utilisation of borrowings				

NOTES ON FINANCIAL STATEMENTS

Bulls Eye Knowledge System Private Limited

32.2 Accounting Ratios							
S. No	Ratio	Numerator	Denomintor	FY 23-24	FY 22-23	% VARIANCE	Reasons for Variance(if change is 25%)
i)	Current Ratio(in times)	Current assets	Current liabilities	3.08	1.32	133.61	Company has reduced its Current Liabilities due to accrual of profits
ii)	Debit-Equity Ratio(in times)	Total Debt	Equity	16.68	20.07	-16.87	
iii)	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	6.50	18.02	-63.94	company has repaid its interest bearing unsecured loan which was payable on demand.
iv)	Return on equity(in %age)	Net profit - preferred dividends	Average shareholder equity	1,121.09	766.25	46.31	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	12.18	16.08	-24.29	
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	9.44	15.73	-39.99	Increase in working capital of the company due to increase in debtors and reduction in current liabilities.
ix)	Net profit ratio(in %age)	Net profit	Net sales	23.71	22.72	4.36	
x)	Return on capital employed(in %age)	Earnings Before Interest & Tax	Capital employed	0.83	0.45	86.73	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	
Definations							
<p>a) Earning for available for debt service = Profit before Depreciation, Interest & Taxes + other adjustments like loss on sale of Fixed assets etc.</p> <p>b) Debt service = Interest & 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 $\frac{MV(T1) - MV(T0) - \sum [C(t)]}{MV(T0) + \sum [W(t) * C(t)]}$ where, - T1 = End of time period - T0 = Beginning of time period - t = Specific date falling between T1 and T0 - MV(T1) = Market Value at T1 - MV(T0) = Market Value at T0 - C(t) = Cash inflow, cash outflow on specific date - W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$</p>							
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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