

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

2024-25



**hitbullseye**<sup>®</sup>

Innovative ■ Adaptive ■ Scalable

(CIN: U80903CH2013PLC034370)



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# CORPORATE INFORMATION

## Board of Directors

1. Mr. Hirdesh Madan	Managing Director
2. Mr. Deepak Kumar	Non-Executive Director
3. Dr. Sanjay Kumar	Non-Executive Director
4. Mr. Anil Sharma	Director & CFO
5. Mr. Hatish Kumar Kataria	Independent Director
6. Ms. Purna Kalra	Independent Director
7. Mr. Karan Vir Bindra	Independent Director

## Key Managerial Personnel

Srishti  
Company Secretary & Compliance Officer

## Statutory Auditor

M/s Ayam & Co.,  
Chartered Accountants,  
427-428, DLF Towers, 15, Shivaji Marg, Najafgarh Road, Delhi - 110015  
Email ID: ayam\_ca2001@yahoo.com

## Regd. Office

SCO 91-92, Front Portion, Second Floor Sector 8-C, Chandigarh, 160009

## CORPORATE OFFICE

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## Contact Details

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

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# UNVEILING OUR PERFORMANCE!

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# FORWARD LOOKING STATEMENT!

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



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# 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.



# 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: Strategic Growth and Innovation

In our SaaS-based offerings for schools, we have adopted a multi-product approach with a strong vernacular focus, directly addressing the challenges of slow and costly school acquisition processes. By targeting a broader market segment of 20–30%, rather than focusing solely on the top 5%, we ensure our relevance and impact across a larger portion of the education sector.

Our CUET strategy is designed to strategically invest in established markets while targeting regions with proven demand, whereby we will optimise our returns in the process. For colleges, our approach mirrors that of the school sector but with a greater emphasis on large campuses and universities offering Computer Science and IT programs.

Leveraging our SaaS models, we deliver customized solutions to higher education institutions, which include cutting-edge coding compilers and comprehensive IT technical training modules. We are also at the forefront of integrating Generative AI into our college products, thereby constantly developing new use cases to elevate the educational experience.

This year, we have expanded our footprint into the western region by securing sustainable long-term partnerships with major private universities in Ahmedabad and Pune. Looking ahead, we plan to extend our reach to Southern India in the coming year.

### B2B College Branding & Admissions: Enhancing Visibility and Lead Generation

Our college branding initiatives are strategically designed to significantly boost website traffic and generate quality leads. We are placing a strong emphasis on targeting the undergraduate market, particularly in relation to CUET, by creating dedicated landing pages on our website. This approach will enable us to cater to the increasing demand while also expanding our branding solutions to schools, thereby broadening our market reach.

### Test Preparation (Online & Offline)

In the test preparation space, our physical segment is well-positioned for organic growth. On the digital side, we continue to experience strong demand for online learning platforms, driven by students seeking greater flexibility and convenience. Our strategy focuses on geographic expansion and refining our digital marketing efforts to effectively capitalise on this growing 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

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## 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

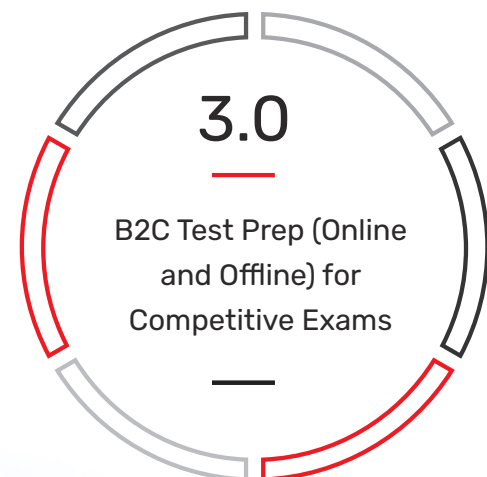
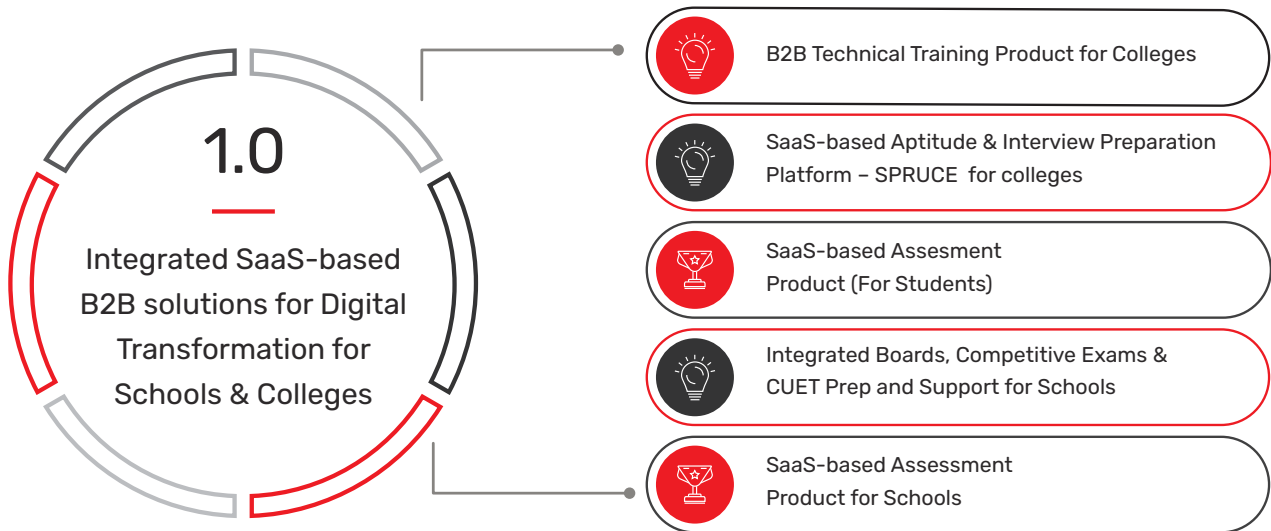


**125+**

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:**

- a) English Language
- b) Personality Development & Interview Prep
- c) Aptitude Preparation
- d) Core Branches of Academic Content
- e) IT and Computer Science academic content
- f) Recruiter-specific test series for placements



# Our Clients



**THAPAR INSTITUTE**  
OF ENGINEERING & TECHNOLOGY  
(Deemed to be University)



**MET**  
Bhubal Knowledge City

MET INSTITUTE OF MANAGEMENT



INNOVATION & LEADERSHIP  
[www.isquareit.edu.in](http://www.isquareit.edu.in)



**BML MUNJAL**  
**UNIVERSITY™**

FROM HERE TO THE WORLD



**SIDDHARTHA**  
INSTITUTE OF TECHNOLOGY & SCIENCES  
UGC - AUTONOMOUS

(Affiliated to JNTUHS, Approved by AICTE, Accredited by NBA'S NAAC WITH A+ Grade, Nirf Ranked & An Iso Certified Institution)



NAAC ACCREDITED 'A+' GRADE



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### 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



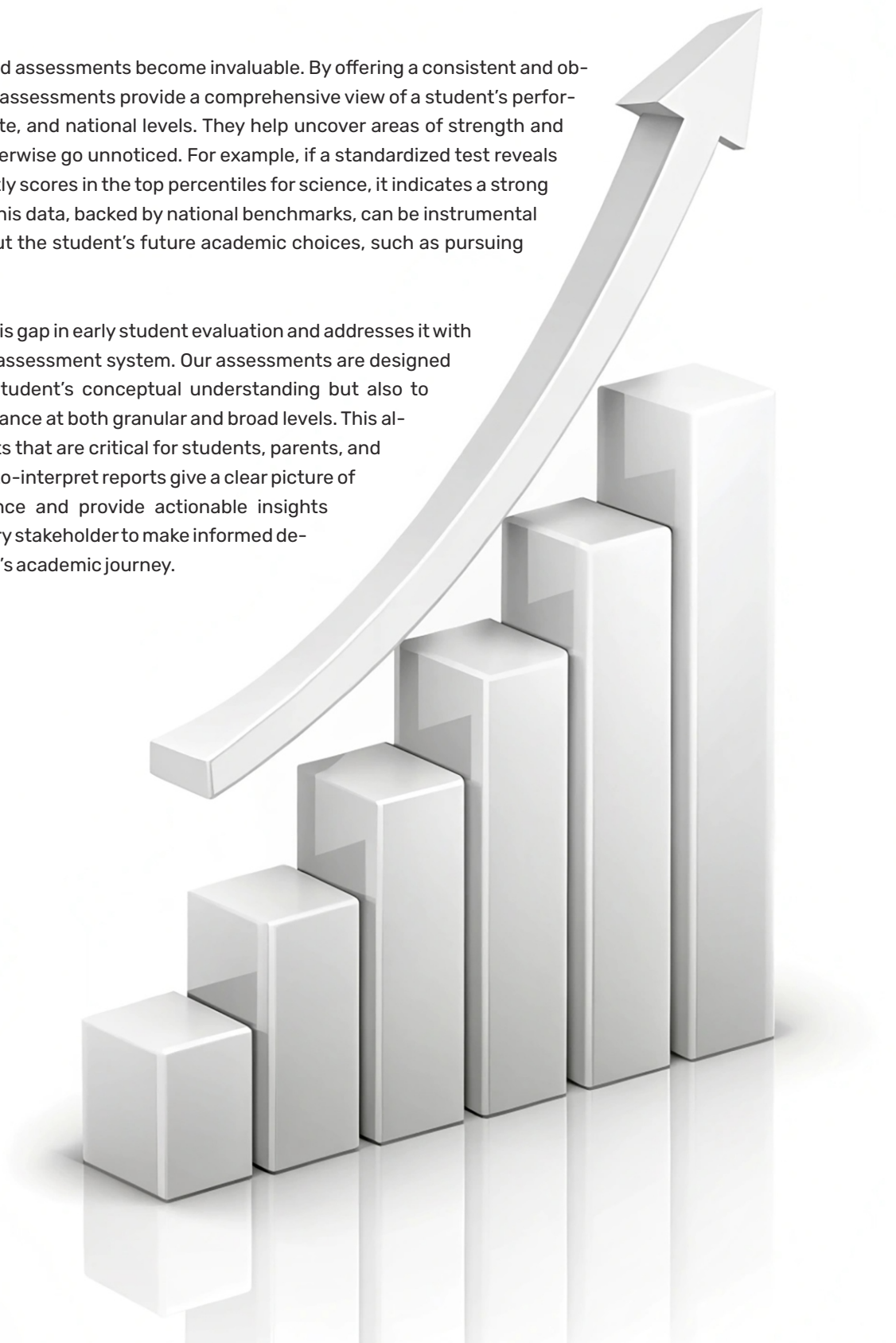
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## 1.5 - SaaS-Based Assessment Product for Schools

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



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## 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 cases 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.

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# BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



## **Hirdesh Madan - Managing Director**

Hirdesh Madan is one of the Promoters, and Managing Director of our Company. He holds Bachelor of Engineering degree in Mechanical from Br. Babasaheb Ambedkar Marathwada University and Master of Business Administration degree from the University of Pune. He has also participated in a Mentorship Clinic for Leaders, conducted by the Indian Institute of Management, Kozhikode in April 2023. He is also a Director of Mind Tree Education Private Limited. In addition, he is associated with The Learning Curve Educational Trust as a Trustee and serves as the President of R.V. Educational Association. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and holds over 27 (twenty seven) years of experience in educational services industry. As a Managing Director of our company, he has been driving force of the organization, playing crucial role across functions and in shaping strategic direction of the organization.



## **Deepak Mongia - Non-Executive Director**

He is one of the Promoters, and Non-Executive Director of our Company since its incorporation. He had attended Bachelor of Science from Kurukshetra University and hold Master's in Business Administration degree from the University of Pune. He is also a Director of Mind Tree Education Private Limited. Also, he is associated with The Learning Curve Educational Trust as a Trustee and serves as the President of R.V. Educational Association. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and holds over 27 (twenty seven) years of experience in educational services industry. In the capacity as non-executive Director, he has been a played a pivotal role in shaping strategic direction and hence contributed significantly to long term success of our organization.



## **Dr. Sanjay Kumar - Non-Executive Director**

He is one of the Promoters and a Non-Executive Director of our Company. He holds a B.Sc. from Panjab University, an MBA from the University of Pune, a PG Diploma in International Business from the University of Pondicherry, and a Ph.D. in Management from Gurukula Kangri Vishwavidyalaya, Haridwar. He is also a Director of Mind Tree Education Private Limited. With over 27 years of experience in the education services industry, he has been associated with the Company since its incorporation and has played a key role in shaping its strategic direction and long-term growth.



## **Anil Sharma - Director and Chief Financial Officer**

He is the Director and Chief Financial Officer of our Company. He had attended Bachelors of Commerce (Honours) from Shri Ram College of Commerce, University of Delhi and Post Graduate Diploma in Business Management from Management Development Institute, Gurgaon. He has previously held the position of Vice President - Indian Financial Institutions at Yes Bank Limited for over four years and Vice President - Financial Institution and Government Undertaking at RBL Bank Limited for over three years. He has been associated with the Company since March 04, 2019, and was appointed as the Chief Financial Officer of our Company on September 26, 2024. He has more than 15 (fifteen) years of experience in the field of banking and financial services. He has been a crucial member of our executive team, demonstrating exceptional leadership in company-wide operations, strategic planning, and stakeholder management. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of our company.

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# BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



**Karan Vir Bindra**

**Independent Director**

Mr. Karan Vir Bindra, Independent Non-Executive Director of our Company, holds a law degree from Punjab University (2012) and is a Fellow Member of the Institute of Company Secretaries of India. A practicing Company Secretary at KV Bindra & Associates since 2014, he brings over 10 years of expertise in corporate governance and compliance. He joined our Company in 2024.



**Hatish Kataria**

**Independent Director**

Mr. Hatish Kataria, Independent Director of our Company, is a B.Com graduate from Punjabi University (1991). With over 15 years of experience in sales, marketing, and business development, he has held leadership roles at Jubilee Joy Homes, Ind-Swift Communications, Home Planners, and Paradigm Business Ventures.



**Prerna Kalra**

**Independent Director**

Mrs. Prerna Kalra, Independent Non-Executive Director of our Company, is a B.Sc. graduate from Daulat Ram College, Delhi University (1995). With over 23 years of corporate experience in HR and organizational development, she has held leadership roles at Quark Media House, Dell, Concentrix, and Edifecs Technologies, and is a founding member and Director of Hanuai Private Limited.



**Srishti**

**Company Secretary & Compliance Officer**

Ms. Srishti is an Associate Member of the Institute of Company Secretaries of India (Membership No. A73322). She holds Bachelor's and Master's degrees in Commerce and has completed her Bachelor of Laws (LL.B) from Punjabi University, Patiala. She has experience in handling corporate secretarial and compliance matters for over 50 companies, including listed and unlisted entities, such as Rana Sugars Limited. She joined Bulls Eye Knowledge System Limited in November 2024 and was designated as the Company Secretary & Compliance Officer with effect from February 28, 2025. She is presently responsible for overseeing corporate governance, statutory compliance and IPO-related matters of the Company.

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# SENIOR MANAGEMENT PERSONNEL



## **Harinder Singh** - Executive Vice President – Quant Department

He is the Executive Vice President – Quant Department of our Company. He holds a Bachelor of Commerce degree, a Master of Finance and Control degree from Punjab University, and an Advanced Diploma in Management. With over 14 years of experience in mathematics education and quantitative training, he has previously worked with Pinnacle and Mind Tree Education Private Limited. Associated with the Company since March 2022, he currently heads the Quant academic department and plays a key role in driving academic excellence and growth.



## **Rakesh Rai** - Senior Vice President - College Branding

He is the Senior Vice President – College Branding of our Company. He holds a Bachelor of Arts degree and has pursued advanced studies in Business Administration. With over 22 years of experience in business development and educational partnerships, he has previously worked with Pinnacle and Mind Tree Education Private Limited. Associated with the Company since October 2018, he has played a key role in expanding the College Branding vertical and establishing the CUET sales team, contributing significantly to the Company's growth and outreach efforts.



## **Rajeev Markanday** - Vice President - Verbal Department

He is the Vice President – Verbal Department of our Company. He holds a Bachelor of Education degree from Kurukshetra University and has pursued advanced studies in Statistics. With over 18 years of experience in English language training and verbal education, he has previously worked with Pinnacle and Mind Tree Education Private Limited. Associated with the Company since April 2022, he currently leads the Verbal Department and plays a key role in enhancing academic quality and student outcomes.



## **Preeti Kapoor** - Vice President - CUET, Academic Content

She is the Vice President – CUET, Academic Content of our Company. She holds a B.A. (Hons.) in Mathematics from the University of Delhi and an M.Sc. in Mathematics from the Indian Institute of Technology, Delhi. With over 17 years of experience in mathematics education and academic content development, she has held various teaching and academic positions at reputed institutions. Associated with the Company since July 2019, she has played a key role in establishing the CUET academic vertical and developing high-quality content for competitive examinations.



## **Shantanu Sharma** - Vice President - College Technical Trainings

He is the Vice President – College Technical Trainings of our Company. He holds qualifications in Management and Business IT from institutions in the United Kingdom. With over 16 years of experience in business development and technical training services, he has previously worked with Eureka Forbes Limited and Mind Tree Education Private Limited. Associated with the Company since October 2018, he has played a key role in developing the College Technical Trainings vertical and strengthening the Company's presence in the higher education and training ecosystem.

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# SENIOR MANAGEMENT PERSONNEL



## **Aman Sharma** - Vice President - Physical Classroom Test Preparation

He is the Vice President – Physical Classroom Test Preparation of our Company. He holds a Bachelor of Commerce degree and an MBA from Kurukshetra University. With over 12 years of experience in business development and test preparation services, he has previously worked with Inter National Institute of Fashion Design, Pinnacle, and Mind Tree Eduvation Private Limited. Associated with the Company since December 2018, he has played a key role in the growth and expansion of the classroom test preparation business.



## **Anoop Dohbhal** - Assistant Vice President (AVP) - Technology

Anoop Dohbhal, 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** - Assistant Vice President - External Communications

He is the Assistant Vice President – External Communications of our Company. He holds a Bachelor of Engineering degree from Thapar University, Patiala, and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. With experience in external communications and public programme management, he has previously worked with Flaviant Network Private Limited (Forum IAS) and the Himachal Pradesh State Rural Livelihood Mission. He has been associated with the Company since January 2023 and plays a key role in external engagement, academic coordination, and organizational development.



## **Navroop Dhillon** - Assistant Vice President - Digital Marketing

She is the Assistant Vice President – Digital Marketing of our Company. She holds a Bachelor of Technology degree from Thapar University, Patiala, and a Post Graduate Diploma in Human Resource Management from The ICFAI University, Sikkim. With over 8 years of experience in digital marketing, she has been associated with the Company since August 2022 and plays a key role in strengthening brand presence, digital engagement, and marketing initiatives.



## **Vikas Dahiya** - Vice President - Product Development

He is the Vice President – Product Development of our Company. He holds qualifications in Arts, Instrument Technology, Computer Management, and Information Technology, including an MBA and an M.Tech. With over 16 years of experience in product development and education technology, he has held academic and leadership roles with leading education and test-preparation organizations. He has been associated with the Company since June 2025 and is responsible for driving product innovation and enhancing the Company's educational offerings.

# MANAGEMENT DISCUSSION & ANALYSIS

## INDIAN ECONOMIC OVERVIEW

India's economy showcased remarkable resilience in FY25, demonstrating steady growth despite global uncertainties. According to the first advance estimates, real GDP is projected to expand by 6.4% during the fiscal year. This growth was primarily driven by a strong recovery in agriculture and continued robustness in the services sector, offsetting a slowdown in manufacturing activities.

In the first half of FY25, GDP grew by 6.0% year-on-year (YoY), bolstered by favourable agricultural conditions, including a record Kharif production and an improvement in Rabi sowing, which enhanced rural demand. Private final consumption expenditure (PFCE) rose by 6.7% YoY in H1, marking its highest share of GDP (61.2% at current prices) since FY03, signalling sustained domestic demand. Gross fixed capital formation (GFCF) grew by 6.4%, although investment activity showed temporary slowdowns due to high base effects and seasonal factors.

On the supply side, agriculture is expected to grow by 3.8% in FY25, recovering from previous challenges, while the industrial sector is projected to expand by 6.2%, driven primarily by construction and utilities. The services sector, growing at 7.1% in H1, remained a key growth engine, with indicators such as the PMI services index showing expansion, supported by strong performance in the IT and hospitality sectors.

Inflation has moderated, with the Consumer Price Index (CPI) averaging around 4.5%, excluding volatile food items such as tomatoes, onions, and potatoes. Core inflation remained subdued due to falling commodity prices. Fiscal discipline has contributed to macroeconomic stability, with improved revenue buoyancy and a strengthened government capital expenditure ratio.

The external sector remained stable, with the current account deficit (CAD) at 1.2% of GDP in Q2 FY25. Merchandise exports grew modestly by 1.6% YoY, while non-oil, non-gems exports saw a notable increase of 9.1%. India continues to benefit from a services surplus and record remittances, with foreign exchange reserves peaking at \$704.9 billion in September 2024.

The financial sector remained stable, with banks' gross NPAs at a 12-year low of 2.6%, and credit growth remained robust despite regulatory tightening.

Employment trends also showed improvement, with unemployment falling to 3.2% in FY24, and formal job creation via EPFO doubling since FY19.

Looking ahead to FY26, India's economic prospects appear balanced, with potential upsides from a rural recovery, investment uptick, and easing food inflation. However, geopolitical risks and trade uncertainties remain key challenges. To maintain medium-term growth, further reforms to enhance global competitiveness will be essential.

*(Source: RBI April Report, NSO Second Advance Estimate, Economic Review by the Department of Economic Affairs, Union Budget for 2025-2026)*

## INDUSTRY OVERVIEW AND OPPORTUNITY

The digital transformation of education in schools and colleges has experienced substantial growth in recent years, especially accelerated by the COVID-19 pandemic. This shift has led to the rapid adoption of e-learning platforms, smart classrooms, and virtual labs, creating enriched learning experiences across India. With over 800 million internet users as of 2025, digital education is becoming more accessible, even in remote areas. Government initiatives such as Digital India and PM eVidya have played a crucial role in enhancing digital infrastructure, which further facilitates wider access to online education.

Educational institutions are increasingly emphasising skill development, particularly in STEM (Science, Technology, Engineering, and Mathematics) fields, coding and digital literacy. Technologies like artificial intelligence (AI), cloud computing, and data science are now integrated into curricula, ensuring students are well-equipped for the future. The competitive landscape in digital education is dominated by leading EdTech companies such as Byju's, Unacademy, Vedantu and Toppr in the K-12 segment, while platforms like Coursera, UpGrad, and edX lead in the higher education sector. These companies have collaborated with educational institutions to offer professional courses, certifications, and degree programs, further enhancing the reach and quality of education.




# MANAGEMENT DISCUSSION & ANALYSIS

Government initiatives such as DIKSHA are also making significant strides in supplementing public school education with free, open-source digital platforms, offering teachers and students access to a wealth of educational resources. As competition intensifies, digital learning solutions are becoming more affordable, with many companies adopting freemium or subscription-based models. The blended learning model, which combines both online and offline education, has proven cost-effective for schools and colleges by reducing the need for significant investments in physical infrastructure.


Technology plays a crucial role in personalising learning experiences. AI and machine learning are integral to platforms like Byju's and Vedantu, where adaptive systems tailor learning paths to each student's pace and ability. Virtual and augmented reality (VR/AR) technologies are gaining popularity in STEM education, offering immersive learning experiences through 3D simulations and models. Additionally, cloud-based learning management systems, such as Google Classroom and Microsoft Teams, are becoming standard, allowing students to access learning materials and participate in classes remotely. Furthermore, higher education institutions are exploring the use of blockchain technology to provide secure, verifiable credentials for degrees and certifications, addressing concerns related to credential fraud.

Despite the rapid advancements, significant challenges persist. The digital divide, particularly in rural areas where internet access and devices are limited, remains a major barrier. This issue presents an opportunity for collaboration between the government and tech companies to provide affordable digital education to underserved communities. Additionally, teacher training is essential, as educators need support in adopting and effectively utilising new digital tools in the classroom.

Looking ahead, hybrid learning models that combine traditional classroom teaching with digital education are expected to become the norm, offering greater flexibility and accessibility. The future of digital education is bright, with continued innovation in the EdTech space expected to drive further competition and make education more personalised, affordable, and accessible. As AI-driven learning platforms become more prevalent, the focus will shift toward competency-based education, prioritising skills over rote learning, ensuring that students are better prepared for the challenges of the future.



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## AGM NOTICE

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the Shareholders of Bulls Eye Knowledge System Limited (Formerly Known as Bulls Eye Knowledge System Private Limited) ("The Company") 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 to transact the following businesses:-

Day & Date	Tuesday, 30 <sup>th</sup> September, 2025
Time	03:30 P.M.
Venue	SCO 91-92, Front Portion, Second Floor, Sector 8-C, Chandigarh - 160009

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To re-appoint Mr. Deepak Kumar (DIN: 02664491) Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Mr. Deepak Kumar (DIN: 02664491), Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with the Companies Act, 2013."

3. Any other Agenda with permission of the Chairman.

By and on Behalf of Board of Directors  
Bulls Eye Knowledge System Limited

Sd/-

(Hirdesh Madan)  
Managing Director  
DIN: 02664455

Date: 04.09.2025  
Place: Chandigarh



**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's 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.

**By and on Behalf of Board of Directors  
Bulls Eye Knowledge System Limited**

*Sd/-*

**(Hirdesh Madan)  
Managing Director  
DIN: 02664455**

**Date: 04.09.2025  
Place: Chandigarh**



**ATTENDANCE SLIP**

**(To be handed over at the entrance of the meeting hall)  
11<sup>th</sup> Annual General Meeting on TUESDAY, 30<sup>th</sup> SEPTEMBER 2025**

**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 11<sup>th</sup> Annual General Meeting of BULLS EYE KNOWLEDGE SYSTEM LIMITED at SCO 91-92, FRONT PORTION, SECOND FLOOR, SECTOR 8-C, CHANDIGARH – 160009 on TUESDAY, 30<sup>th</sup> SEPTEMBER 2025.**

**Sd/-**

**(Member's /Proxy's 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	U80903CH2013PLC034370		
NAME OF THE COMPANY	BULLS EYE KNOWLEDGE SYSTEM 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		DP ID	

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		

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting to be held on TUESDAY, 30<sup>th</sup> SEPTEMBER, 2025, 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 31 <sup>st</sup> March, 2025.		
2	Re-appointment of Mr. Hirdesh Madan (DIN: 02664455) Managing Director, who retires by rotation and being eligible, offers himself for re-appointment		
3	Any other Agenda with permission of the Chairman.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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.**

Affix  
Revenue  
Stamp



# **DIRECTORS' REPORT**

**FOR THE PERIOD**

**1<sup>ST</sup> APRIL, 2024 to 31<sup>ST</sup> MARCH, 2025**



To,  
The Members,  
**Bulls Eye Knowledge System Limited**

Your Directors have pleasure in presenting the **11<sup>th</sup>** Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31<sup>st</sup> March, 2025.

### **FINANCIAL RESULTS AND OPERATIONS**

The Company's financial and operational performance for the financial year ended 31<sup>st</sup> March, 2025 is summarized below:

<b>Particulars</b>	<b>For the Financial year ended 31<sup>st</sup> March, 2025 ( ₹ In Lakhs)</b>	<b>For the Financial year ended 31<sup>st</sup> March, 2024 ( ₹ In Lakhs)</b>
Revenue from Operation	1739.99	1418.55
Other Income	3.04	2.27
<b>Total Income</b>	<b>1743.03</b>	<b>1420.72</b>
Cost of material consumed	0.00	0.00
Change in inventories	0.00	0.00
Employee Benefits Expenses	572.95	479.62
Finance Costs	2.88	5.79
depreciation and amortization of expenses	18.39	8.47
Other Expenses	532.05	478.70
<b>Total Expenditure</b>	<b>1126.273</b>	<b>972.58</b>
<b>Profit before exceptional &amp; extraordinary items</b>	<b>616.76</b>	<b>448.14</b>
Exceptional items / Prior Period Items	12.69	(1.31)
<b>Profit/(Loss) before Tax</b>	<b>604.07</b>	<b>449.45</b>
Less: Current Tax	164.77	20.14
Less: Deferred Tax Adjustment	(1.46)	92.99
Less: Earlier Year Taxes	0.00	0.00
Less: MAT credit Expense	0.00	0.00
<b>Profit/(Loss) after Tax</b>	<b>444.54</b>	<b>336.33</b>
Earnings per Equity	8.76	112.11
<b>Basic (Rs.)</b>	<b>8.76</b>	<b>112.11</b>
<b>Diluted (Rs.)</b>	<b>8.76</b>	<b>112.11</b>



During the year under review, the total Income from the operation increased by **22.69%**. The same was **₹ 1743.03 Lakhs** for the current FY 2024-2025 as compared to **₹ 1420.72 Lakhs** for the previous FY 2023-2024. Total Net Profit increased by **32.18%**, the same was **₹ 444.54 Lakhs** for the current FY 2024-2025 as compared to **₹ 336.33 Lakhs** for the previous FY 2023-2024.

#### **COMPANY AFFAIRS / BUSINESS REVIEW:**

The Company was incorporated on 13<sup>th</sup> March, 2013 and primarily engaged in the business of providing educational technology solutions and training services to schools, colleges and students.

During the financial year under review, the Company has earned revenue from its operations amounting to **₹ 1,739.99 Lakhs** and earned profit of **₹ 444.54 Lakhs**. Your Directors are continuously looking for avenues for future growth and are hopeful that the Company will perform better in the coming years.

Further, during the year, pursuant to the approval of the Registrar of Companies, the Company was converted from a private limited company into a public limited company. Accordingly, the name of the Company was changed from "Bulls Eye Knowledge System Private Limited" to "Bulls Eye Knowledge System Limited" with effect from **25<sup>th</sup> September, 2024**.

#### **DIVIDEND**

Your Directors did not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2025.

#### **RESERVES AND SURPLUS**

The Company has not transferred any amount to the reserves during the Financial Year ended 31<sup>st</sup> March, 2025.



**SHARE CAPITAL:**

The Company has increased the Authorized Share Capital during the year:

**Authorized Share Capital of Company as on 31<sup>st</sup> March, 2025**

Particulars	Existing Authorized Share Capital as on 01.04.2025			Revised Authorized Share Capital as on 31.03.2025			Difference	
	No. of Shares [a]	Face Value [b]	Total Value (No. of Shares * FV) [c]	No. of Shares [d]	Face Value [e]	Total Value (No. of Shares * FV) [f]	No. of Shares [a-d]	Total Value (No. of Shares * FV) [f-c]
Equity	3,00,000	10	30,00,000	10,00,000	10	1,00,00,000	7,00,000	70,00,000
Preference Shares	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,00,000</b>	<b>10</b>	<b>30,00,000</b>	<b>10,00,000</b>	<b>10</b>	<b>1,00,00,000</b>	<b>7,00,000</b>	<b>70,00,000</b>

Particulars	No. of Shares	Face Value	Total Value
Equity Shares	51,40,881	10	5,14,08,810
Preference Shares	-	-	-
<b>Total Authorized Share Capital</b>			<b>5,14,08,810</b>

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025 has been increased by issuance of 48,40,881 Shares of Rs. 10 each and paid up capital of the company is ₹ **5,14,08,810/-** consisting of 51,40,881 Equity Shares of Rs. 10 each.

During the financial year under review, the Company has allotted equity shares to via Right issue/Bonus Issue etc. into Equity as mentioned below:-

Date of Allotment	No. of shares	Face Value	Premium	Total Consideration (Including Premium) (₹)
28.06.2024 (Right Issue)	2,53,334	10	140	3,80,00,100
31.08.2024 (Right Issue)	17,875	10	140	26,81,250
06.09.2024 (Bonus Issue)	45,69,672	10	-	4,56,96,720
<b>Total</b>	<b>48,40,881</b>	<b>-</b>	<b>-</b>	<b>8,63,78,070</b>



### **Paid-up Share Capital of Company as on 31<sup>st</sup> March,2025**

<b>Particulars</b>	<b>No of Shares</b>	<b>Face Value</b>	<b>Total Value</b>
Equity Shares	51,40,881	10	5,14,08,810
Preference Shares	-	-	-
<b>Total Paid-up Share Capital</b>			<b>5,14,08,810</b>

### **REDEMPTION OF PREFERENCE SHARE CAPITAL**

The Company has not issued any Preference Share Capital. Accordingly, there were no Preference Shares outstanding or redeemed during the year under review.

### **ISSUE OF SHARES AND DEBENTURES AND BUYBACK OF SHARES**

The Company has neither issued any debentures nor undertaken any buy-back of its securities during the year under review.

### **CHANGE(S) IN THE NATURE OF BUSINESS**

There has been no material change(s) in the nature of business of the Company during the financial year under review.

### **COMPOSITION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

The Company has a professional Board with Executive Directors and Non-Executive Directors who bring the right mix of knowledge, skills and expertise and help the Company in implementing the best Corporate Governance practices.

Mr. Sanjay Kumar (DIN: 02664587), Director of the Company, will retire by rotation at the ensuing 11<sup>th</sup> Annual General Meeting and being eligible, has offered himself for re-appointment in terms of Section 152 of the Companies Act, 2013.

During the year under review, the following appointments were made:

- Mr. Hatish Kumar Kataria (DIN: 03106217), Ms. Prerna Kalra (DIN: 07434130) and Mr. Karanvir Bindra (DIN: 09283623) were appointed as Independent Directors of the Company with effect from 26<sup>th</sup> September, 2024 and their appointments were approved by the Members in the Extra-Ordinary General Meeting held on 30<sup>th</sup> September, 2024.
- Mr. Anil Sharma was appointed as the Chief Financial Officer of the Company with effect from 26<sup>th</sup> September, 2024.



- Ms. Bharti Chugh was appointed as the Company Secretary of the Company with effect from 1<sup>st</sup> September, 2024 and continued till 28<sup>th</sup> February, 2025, after which she resigned. Subsequently, Ms. Srishti was appointed as the Company Secretary of the Company with effect from 28<sup>th</sup> February, 2025.

There was no change in the constitution of the Board of Directors during the year under review, except for the appointments stated above.

Accordingly, during the year under review, the Board of Directors of the Company comprised the following persons:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Hirdesh Madan	02664455	Managing Director
2.	Mr. Deepak Kumar	02664491	Director
3.	Mr. Sanjay Kumar	02664587	Director
4.	Mr. Anil Sharma	07488798	Director
5.	Mr. Hatish Kumar Kataria	03106217	Independent Director
6.	Ms. Prerna Kalra	07434130	Independent Director
7.	Mr. Karanvir Bindra	09283623	Independent Director

#### **Key Managerial Personnel:**

- Mr. Anil Sharma – Chief Financial Officer (Appointed w.e.f. 26.09.2024)
- Ms. Srishti – Company Secretary (Appointed w.e.f. 28.02.2025)

#### **COMMITTEES OF THE BOARD:**

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Company has duly constituted the following Committees of the Board:

**Audit Committee:** It is constituted as per the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is as follows:

S. No.	Name	Designation
1.	Mr. Hatish Kataria	Chairman
2.	Mr. Hirdesh Madan	Member
3.	Mr. Karan Vir Bindra	Member

**Nomination and Remuneration Committee:** It is constituted as per the provisions of Section 178 of the Companies Act, 2013. The composition of the Committee is as follows:

S. No.	Name	Designation
1.	Mr. Hatish Kataria	Chairman
2.	Ms. Prerna Kalra	Member
3.	Mr. Sanjay Kumar	Member



**Stakeholders' Relationship Committee:** It is constituted as per the provisions of Section 178 of the Companies Act, 2013. The composition of the Committee is as follows:

S. No.	Name	Designation
1.	Mr. Deepak Kumar	Chairman
2.	Mr. Hirdesh Madan	Member
3.	Mr. Hatish Kataria	Member

The Board affirms that the composition of all the above Committees is in compliance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

**COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA:**

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**MAINTENANCE OF COST RECORDS:**

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained.

Also, Cost Audit is not applicable to the Company.

**NUMBER OF BOARD MEETINGS AND ANNUAL GENERAL MEETING / EXTRA-ORDINARY GENERAL MEETING HELD DURING THE FINANCIAL YEAR 2024-2025:**

During the Financial Year 01<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025, **Twenty-Eight (28)** Board Meetings were held in compliance with the provisions of the Companies Act, 2013 read with Secretarial Standard 1 issued by The Institute of Companies Secretaries of India (ICSI). The Board confirm that the gap between the two consecutive Board meetings did not exceed the maximum number of days as specified in the Companies Act, 2013. The details of Board Meeting held during the year are below:

Sr. No.	Date of Board Meeting
1.	10.04.2024
2.	29.05.2024
3.	21.06.2024
4.	28.06.2024
5.	30.06.2024
6.	08.07.2024
7.	28.07.2024
8.	03.08.2024
9.	31.08.2024



10.	01.09.2024
11.	02.09.2024
12.	03.09.2024
13.	04.09.2024
14.	05.09.2024
15.	06.09.2024
16.	06.09.2024
17.	26.09.2024
18.	03.10.2024
19.	08.10.2024
20.	04.11.2024
21.	14.11.2024
22.	27.12.2024
23.	30.12.2024
24.	31.12.2024
25.	21.01.2025
26.	10.02.2025
27.	28.02.2025
28.	28.03.2025

During the year under review, the Company convened and held Seven Extra-Ordinary General Meetings on 20th June, 2024, 30th June, 2024, 20th August, 2024, 5th September, 2024, 6th September, 2024, 30th September, 2024 and 17th October, 2024.

The Annual General Meeting of the Company for the period ended March 31, 2024 was held on 30<sup>th</sup> September, 2024.

The details of Director's attendance at Board Meeting and in AGM are given below:

Name of Director	DIN	Board Meeting		Whether present at AGM held on 30 <sup>th</sup> September 2024
		No. of Board meeting held	No. of Board meeting attended	
Mr. Hirdesh Madan	02664455	28	28	Yes
Mr. Deepak Kumar	02664491	28	28	Yes
Mr. Sanjay Kumar	02664587	28	28	Yes
Mr. Anil Sharma	07488798	28	28	Yes
Mr. Hatish Kumar Kataria	03106217	12	4	No



Ms. Purna Kalra	07434130	12	3	No
Mr. Karanvir Bindra	09283623	12	3	No

### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Company being a Public Company has appointed Independent Directors in terms of the provisions of Section 149 of the Companies Act, 2013. The Company has received necessary declarations from all Independent Directors under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under the Act.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report

### **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, joint venture or associated enterprise during the year under the review.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:**

During the financial year under review, the Company has not provided any loan, guarantee or made any investment under Section 186 of the Companies Act, 2013.

### **THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014**

The Company has not accepted Public Deposits within the purview of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **AUDITOR'S AND AUDITOR'S REPORT**

In the Annual General Meeting (AGM) held on Monday, 30<sup>th</sup> September, 2024, **M/s Ayam & Co. Chartered Accountants, Delhi (FRN: 017433N)** have been appointed as Statutory Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their report.



**DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**DESIGNATED PERSON**

Mr. Hirdesh Madan, Managing Director of the Company is designated person for furnishing and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company pursuant to rule 9, sub-rule (5) of Companies (Management and Administration), Rule 2014, Second Amendment Rules, 2023.

**ANNUAL RETURN**

In accordance with the requirements of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in the prescribed Format proposed to be submitted to the Registrar of Companies for the financial year ended March 31, 2025 is available on the Company's website at <https://www.hitbullseye.com/investors.php>

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

**(a) CONSERVATION OF ENERGY:**

Sr. No.	Particulars	Remarks
(i)	the steps taken or impact on conservation of energy	-
(ii)	the steps taken by the Company for utilizing alternate sources of energy	-
(iii)	the capital investment on energy conservation equipment	-

**(b) TECHNOLOGY ABSORPTION:**

The Company continues to use the latest technology for improving the productivity and quality of its services and products.

**(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:**



<b>Particulars</b>	<b>Financial year (1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025) (USD)</b>	<b>Financial year (1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024) (USD)</b>
<b>Earnings</b>	11614.00	19035.00
<b>Outgo</b>	5333.83	9919.00

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not fulfill the criteria as mentioned under Sub Section 1 of Section 135 of the Companies Act, 2013 (i.e. net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more in the preceding financial year). Hence, the provisions relevant to Corporate Social Responsibility are not applicable to the Company.

### **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's length pricing basis and accordingly, do not attract the provisions of Section 188 of the Act. Hence the requirement of Form AOC-2 as required under Section 188(1) of the Act is not applicable to the Company.

There are no material or significant related party transactions entered into by the Company with its promoters, directors, Key Managerial Personnel ("KMP") or senior management personnel which may have a potential conflict with the interest of the Company at large.

### **SECRETARIAL AUDIT REPORT:**

The Company is not required to obtain a Secretarial Audit Report under the provisions of the Act.

### **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION UNDER SECTION 178 (3):**

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee. The Committee has formulated the policy on the appointment of Directors, Key Managerial Personnel and Senior Management and on remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other related matters.

### **DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**



Risk is an inherent aspect of business, especially in a dynamic economic scenario. The Company's risk management philosophy is to ensure that the Company has an effective risk management system in place comprising strategies, processes and reporting procedures necessary to continuously identify, measure, monitor, manage and report risks to which the Company is or could be exposed to as well as their interdependencies.

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has Risk Management Policy to identify the elements of risk, if any which in the opinion of Board may threaten the existence of the Company.

During the financial year under review the Board of Directors did not come across any potential risks which may threaten the existence of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 year;
- c. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing frauds and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. 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.

**ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has internal financial control system in place which is commensurate with its size and nature of business to ensure efficiency of operations, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation and reporting of reliable financial information.



**DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

**PARTICULARS OF EMPLOYEES**

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 (12) read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has formed Internal Complaints Committee and Sexual Harassment Policy in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

We would like to further add that the Company provides a conducive work environment in terms of sexual harassment for the women employees and has sufficient checks to provide protection against sexual harassment of women at workplace.

**Details of Sexual Harassment cases are following:**

Sr.no.	Particulars	Details
1.	Number of Sexual Harassment Complaints received	0
2.	Number of Sexual Harassment Complaints disposed off	0
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	0

**VIGIL MECHANISM**

The Directors have established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy, which is in compliance with the provisions of Section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the Listing Regulations.



The Policy provides for a channel to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of company's policies. The Whistle Blower Policy of the Company is available at the following link: <https://www.hitbullseye.com/investors.php>

### **HUMAN RESOURCES**

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following is details of number of employees in Company as on closure of financial year:

<b>Sr. No.</b>	<b>Category</b>	<b>Number of Employees</b>
1.	Male	64
2.	Female	42
3.	Transgender	0

### **MATERNITY BENEFIT ACT**

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with the applicable laws.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There is no application made or any Proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS WITH THE REASON THERE OF.**

There are no instances of one-time settlement during the financial year.



## **COMPLIANCES**

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA).

To best of knowledge and information available to the Directors, the Company has complied with all the applicable provisions of the Companies Act, 1956 (to the extent applicable), Companies Act, 2013, Foreign Exchange Management Act, 1999, Income Tax Act, 1961, Finance Act, 1994, all the Labour Laws and other applicable laws, rules/regulations/guidelines issued by the Regulatory Authorities from time to time.

## **ACKNOWLEDGEMENTS**

The Directors would like to place on record and express their sincere thanks for the assistance and co-operation received from our bankers, employees, auditors and consultants during the financial year under review. The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees all levels. The Directors also place on records their gratitude to the members for their continued support and confidence.

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

*Sd/-*

**(Hirdesh Madan)  
Managing Director  
DIN: 02664455**

**Date: 04.09.2025  
Place: Chandigarh**

*Sd/-*

**(Deepak Kumar)  
Director  
DIN: 02664491**

**Date: 04.09.2025  
Place: Chandigarh**



# INDEPENDENT AUDITOR'S REPORT

# INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Bulls Eye Knowledge System Limited**

**Report on the Audit of the Financial Statements**

## **Opinion**

We have audited the standalone financial statements of **Bulls Eye Knowledge System Limited** ("the Company"), which comprise the balance sheet as of 31st March 2025, and the statement of Profit and Loss for the year then ended, Cash Flow Statement 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, 2025, Profit and Cash Flows 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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) Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") is enclosed as Annexure B to this report .

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:-

In our Opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

*Sd/-*

Anil Kumar Gupta  
FCA, Partner  
Mem. No. 086084  
UDIN: 25086084BMIIPY9587

Place: New Delhi  
Date: 04.09.2025

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

The annexure report under the Companies (Auditor's Report) Order, 2020 of the members of **Bulls Eye Knowledge System Limited** ("the Company") for the year ended on 31<sup>st</sup> March 2025. The information and explanations sought by us and given by the company and the books & records examined by us in the normal course of audit & to the best of our knowledge and belief, we state that:-

### **1. In respect of its Property, Plant and Equipment:-**

- a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, all the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) No Immoveable property has been held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

### **2. In respect of its inventories:-**

- a) As explained to us, no inventory has been maintained by the company. Thus, this clause is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 05 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

3. a) During the year, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

4. In respect of investments, loans and advances, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been duly compiled with.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
7. **Statutory dues:-**
  - a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service Tax, Custom duty and Cess which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9.
  - a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has applied the term loan for the purpose for which the loans were obtained.
  - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2025. Accordingly, clause 3(ix)(e) is not applicable to the Company.
  - f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2025. Accordingly, clause 3(ix)(f) is not applicable to the Company.
10. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
11. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The Company is not a required to conduct Internal Audit as per provisions of the Companies Act 2013, hence clause 3(xiv) of the Order is not applicable to the Company.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has incurred nil cash losses in the Current Financial Year and in Previous Financial Year.
18. There has been no resignation of the statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
21. Consolidation of Financial Statements (CFS) is not applicable to the Company. Accordingly, Clause 3(xxi) of the Order is not applicable.

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s. Bulls Eye Knowledge System Limited ("the Company") as of March 31<sup>st</sup>, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AYAM & Co.**

**Chartered Accountants**

Firm Reg. No.: 017433N

*Sd/-*

**Anil Kumar Gupta**

**FCA, Partner**

Mem. No. 086084

UDIN: 25086084BMIIPY9587

Place: New Delhi

Date: 04.09.2025

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# Financial Statements

Balance Sheet as on March 31, 2025

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**Bulls Eye Knowledge System Limited**  
**(formerly Known as Bulls Eye Knowledge System Private Limited)**  
**CIN: U80903CH2013PLC034370**  
**Balance Sheet as on March 31, 2025**

(Rs. in Lakhs)

Particulars	Note No.	Balance as on 31/03/2025	Balance as on 31/03/2024
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholder Funds			
a) Share Capital	3	514.09	30.00
b) Reserves & Surplus	4	386.49	19.22
c) Money received against Share warrants		0.00	0.00
		<u>900.58</u>	<u>49.22</u>
2 Share application money pending allotment			
3 Non-Current Liabilities			
a) Long Term Borrowings	5	271.52	495.68
b) Deffered Tax Liabilities (net)	33.10	0.00	0.00
c) Other Long-term Liabilities	6	0.00	0.00
d) Long Term Provisions	7	30.53	13.21
		<u>302.05</u>	<u>508.89</u>
4 Current Liabilities			
a) Short Term Borrowings	8	74.06	9.99
b) Trade Payables	9	0.97	3.72
c) Other Short-Term Liabilities	10	92.75	99.60
d) Short Term Provisions	11	41.49	0.00
		<u>209.27</u>	<u>113.31</u>
	<b>TOTAL</b>	<b><u>1411.90</u></b>	<b><u>671.42</u></b>
<b>B ASSETS</b>			
1 Non Current Assets			
a) Property, Plant & Equipment & Intangible Assets			
i) Property, Plant & Equipment	12A	29.27	36.94
ii) Intangible Assets	12B	177.51	0.00
iii) Capital Work-In-Progress	12C	0.00	0.00
iv) Intangible Assets Under Development	12D	281.15	280.33
v) Fixed Assets Held for Sale	12E	0.00	0.00
		<u>487.93</u>	<u>317.27</u>
b) Non Current Investments	13	0.00	0.00
c) Deffered Tax Assets (Net)	33.10	6.41	4.95
d) Long Term Loans and Advances	15	0.00	0.00
e) Other Non-Current Assets	16	0.00	0.00
		<u>6.41</u>	<u>4.95</u>
2 Current Assets			
a) Current investments	17	0.00	0.00
b) Inventories	18	0.00	0.00
c) Trade receivables	19	268.12	157.23
d) Cash and cash equivalentents	20	594.16	99.96
e) Short-term loans and advances	21	37.30	34.77
f) Other current assets	22	17.98	57.24
		<u>917.56</u>	<u>349.20</u>
	<b>TOTAL</b>	<b><u>1411.90</u></b>	<b><u>671.42</u></b>

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

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

Sd/-

CA Anil Kumar Gupta  
Partner  
Mem. No. 086084  
UDIN: 25086084BMIIIPY9587

Place: New Delhi  
Date: 04-09-2025

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

Sd/-

HIRDESH MADAN  
Managing Director  
DIN : 02664455

Sd/-

Anil Sharma  
Chief Financial Officer

Sd/-

DEEPAK KUMAR  
Director  
DIN : 02664491

Sd/-

Srishti  
Company Secretary  
M. No. A73322

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# Statement of Profit & Loss

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**Bulls Eye Knowledge System Limited**  
(formerly Known as Bulls Eye Knowledge System Private Limited)

CIN: U80903CH2013PLC034370

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31/03/2025**

(Rs. in Lakhs) except per equity data

Particulars	Note No.	for the year ended on 31/03/2025	for the year ended on 31/03/2024
1 Revenue from operations	23	1739.99	1418.45
2 Other Income	24	3.04	2.27
3 Total Income		1743.03	1420.72
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	27	0.00	0.00
Work-in-progress and stock-in-trade		0.00	0.00
d) Employee Benefit Expense	28	572.95	479.62
e) Finance Costs	29	2.88	5.79
f) Depreciation and Amortisation expense	12	18.39	8.47
g) Other Expense	30	532.05	478.70
Total Expenses		1126.27	972.58
5 Profit before exceptional & extraordinary items (3-4)		616.76	448.14
6 Exceptional items / Prior Period Items	31	12.69	(1.31)
7 Profit before extraordinary items and tax (5 + 6)		604.07	449.45
8 Extraordinary Items		0.00	0.00
9 Profit before tax (7 + 8)		604.07	449.45
10 Tax Expense			
a) Current Tax Expense for Current Year		160.97	20.14
b) (Less) MAT Credit		0.00	0.00
c) Tax Expense relating to prior years		0.00	0.00
d) Net Tax Expense		160.97	20.14
d) Deffered Tax Adjustment		(1.46)	92.99
11 Profit / (Loss) for the year		444.54	336.33
12 Income from discontinuing operations		0.00	0.00
TOTAL OPERATIONS FOR THE YEAR		1743.03	1420.72
13 Profit / (Loss) for the year (11 + 12)		444.54	336.33
Earning Per Share (of Rs. 10/ each) : Basic EPS		8.76	112.11
Earning Per Share (of Rs. 10/ each) : Diluted EPS		8.76	112.11
Adjusted Earning Per Share (of Rs. 10/ each) : Basic EPS		8.76	6.91

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

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

Sd/-

CA Anil Kumar Gupta  
Partner  
Mem. No. 086084  
UDIN: 25086084BMIIIPY9587

Place: New Delhi  
Date: 04-09-2025

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

Sd/-

HIRDESH MADAN  
Managing Director  
DIN : 02664455

Sd/-

Anil Sharma  
Chief Financial Officer

Sd/-

DEEPAK KUMAR  
Director  
DIN : 02664491

Sd/-

Srishti  
Company Secretary  
M. No. A73322

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# Cashflow

Cash Flow Statement

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**Bulls Eye Knowledge System Limited**  
**(formerly Known as Bulls Eye Knowledge System Private Limited)**  
**CIN: U80903CH2013PLC034370**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2025**

Particulars	(Rs. in Lakhs)	
	for the year ended 31/03/2025	for the year ended 31/03/2024
<b>A. Cash Flow From Operating Activities</b>		
Profit / (loss) for the year	444.54	336.33
Adjustment for:		
Depreciation and amortisation	18.39	8.47
Deffered Tax Adjustment	(1.46)	92.99
Provision for Employee Benefits	18.32	13.21
Provision for Taxation	160.97	20.14
Cash Flow from Operations before change in Working Capital	640.76	471.14
<u>Changes in Working Capital:</u>		
Decrease / (Increase) in Short Term Loans & Advances	(2.53)	38.27
Decrease / (Increase) in Other Current Assets	39.26	(57.24)
Decrease / (Increase) in Long Term Loan & Advances	0.00	0.00
Decrease / (Increase) in Trade Receivable	(110.89)	(81.52)
Decrease / (Increase) in Inventories	0.00	0.00
Increase / (Decrease) in Other Short term Borrowings	64.08	9.99
Increase / (Decrease) in Other Short term Liabilities	(6.85)	(1.83)
Increase / (Decrease) in Trade Payables	(2.75)	(97.16)
	621.08	281.65
(+) Cash Generated From Extraordinary Items	0.00	0.00
	621.08	281.65
(+) Cash Generated From Exceptional items / Prior Period Items	0.00	0.00
<b>Cash Flow from Operations</b>	<b>621.08</b>	<b>281.65</b>
(-) Net Taxes Paid	120.48	20.14
<b>Net Cash generated from Operations</b>	<b>500.60</b>	<b>261.51</b>
<b>B Cash Flow From Investing Activities</b>		
Sale / (Purchase) in Fixed Assets	(4.40)	(28.99)
Expenditure for development of Intangible Assets	(184.66)	(144.36)
Decrease/(Increase) in Long Term Investments	0.00	0.00
Decrease/(Increase) in Non Current assets	0.00	0.00
Decrease/(Increase) in Long Term Advances	0.00	0.00
<b>Net Cash Generated / (Used) In Investing Activities</b>	<b>(189.06)</b>	<b>(173.35)</b>
<b>C Cash Flow From Financing Activities</b>		
Increase in Share Capital	27.12	0.00
Increase / (Decrease) in Share Premium	379.69	0.00
Increase in Long Term Borrowings	(224.15)	(106.34)
<b>Net Cash Generated / (Used) in Financing Activities</b>	<b>182.66</b>	<b>(106.34)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>494.20</b>	<b>(18.18)</b>
Add: Opening Balance of Cash And Cash Equivalents	99.96	118.14
Closing Balance of Cash & Cash Equivalents	594.16	99.96

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

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

Sd/-

CA Anil Kumar Gupta  
Partner  
Mem. No. 086084  
UDIN: 25086084BMIIIPY9587

Place: New Delhi  
Date: 04-09-2025

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

Sd/-

HIRDESH MADAN  
Managing Director  
DIN : 02664455

Sd/-

Anil Sharma  
Chief Financial Officer

Sd/-

DEEPAK KUMAR  
Director  
DIN : 02664491

Sd/-

Srishti  
Company Secretary  
M. No. A73322

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# **Policies**

Significant Accounting Policies

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# Notes Forming Part of Financial Statements

## 1. Corporate Information

**Bulls Eye Knowledge System Limited** is engaged in the business of imparting education in the sphere of professional, career-oriented, and competitive courses, along with providing skill training. The registered office of the company is located at Chandigarh (UT), and its corporate office is situated at Mohali, Punjab.

The company was converted from a Private Limited Company to a Public Limited Company under Section 18 of the Companies Act, 2013, after receiving approval from the Central Government on **25.09.2024**.

Subsequently, the name of the company was changed to **Bulls Eye Knowledge System Private Limited**, with the updated CIN **U80903CH2013PLC034370**.

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## 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) and comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), along with the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the previous year.

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### 2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates, and any differences are recognized in the periods in which the results become known or materialize.

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## 2.3 Revenue Recognition

Revenue from services is recognized when the 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.

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## 2.4 Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment (PPE) are stated at cost net of recoverable taxes and include expenditures incurred up to the point of acquisition. The cost includes financing costs incurred until the commencement of commercial production attributable to the asset.

Depreciation is provided using the Written Down Value (WDV) method over the useful lives prescribed in Schedule II of the Companies Act, 2013.

Intangible assets are stated at cost and have been put to use on **01.11.2024**. These assets are amortized using the Straight-Line Method (SLM) over the following useful lives:

Asset	Useful Life
B2B Technical Training Content & Assessment Platform	15 Years
Course & CUET Branding	10 Years

The Company completed the development, testing, and deployment of these software assets on **31.10.2024**, and they became available for use on **01.11.2024**.

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## 2.5 Intangible Assets Under Development

The Company is currently engaged in the development of:

- **B2B Spruce Version 2.0 – Content & Technology**
- **CUET Academic Content**
- **Academic Content for AI Tutor for School Students**

These projects are under development and are expected to generate future economic benefits exceeding the associated costs.

The technical feasibility of these products is supported by the Company's increasing turnover and the successful deployment of existing software products. Management intends to complete these projects and utilize them for future business development.

The services provided to customers and the expanding content portfolio are expected to enhance the customer base and revenue generation capabilities of the Company.

Accordingly, costs directly attributable to these development projects have been capitalized as intangible assets under development.

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## **2.6 Investments**

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in value.

Current investments are carried individually at the lower of cost and fair value.

The cost of investments includes acquisition-related charges such as brokerage fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is charged, where applicable, in accordance with the accounting policy adopted for Tangible Fixed Assets.

Impairment of investment property is determined in accordance with the Company's policy on impairment of assets.

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## **2.7 Taxes on Income**

Provision for current tax is made after considering benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax arising from timing differences between taxable income and accounting income is recognized using the tax rates and laws enacted or substantively enacted as of the balance sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized.

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## **2.8 Earnings Per Share (EPS)**

Basic Earnings Per Share (EPS) is computed by dividing the profit/(loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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# Share Capital

Note 3 - Share Capital

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## Bulls Eye Knowledge System Limited

### Note 3: Share Capital

Particulars	As on 31/03/2025		As on 31/03/2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>A Paid-up Share Capital</b>				
a) Authorised Capital				
Equity Shares of Rs. 10/- each with voting rights	100.00	1,000.00	3.00	30.00
b) Issued Capital				
Equity Shares of Rs. 10/- each with voting rights	51.41	514.09	3.00	30.00
c) Subscribed and Fully paid up				
Equity Shares of Rs. 10/- each with voting rights	51.41	514.09	3.00	30.00
<b>Total</b>	<b>51.41</b>	<b>514.09</b>	<b>3.00</b>	<b>30.00</b>

### 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
(+) Rights Issue dated 28.06.2024	2.53	25.33	2.60	26.00
(+) Rights Issue dated 31.08.2024	0.18	1.79	0.00	0.00
(+) Bonus Issue dated 06.09.2024	45.70	456.97	0.00	0.00
<b>Closing Balance</b>	<b>51.41</b>	<b>514.09</b>	<b>3.00</b>	<b>30.00</b>

### C DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% VOTING RIGHTS

Particulars	As on 31/03/2025		As on 31/03/2024	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity Shares with Voting Rights				
1 Hirdesh Madan	16.15	161.52	0.95	9.50
2 Deepak Kumar	16.15	161.49	0.95	9.50
3 Sanjay Kumar	16.15	161.49	0.95	9.50

### D SHAREHOLDING OF PROMOTORS

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter Name	As on 31/03/2025		As on 31/03/2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
1 Hirdesh Madan	16.15	31.42	0.95	31.67	1,599.86
2 Deepak Kumar	16.15	31.41	0.95	31.66	1,600.07
3 Sanjay Kumar	16.15	31.41	0.95	31.66	1,600.06
4 Harinder Singh*	0.00	0.00	0.15	5.00	-99.94

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		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
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

\*Harinder Singh was reclassified as Non-Promoter.

### Notes

- i) The Company has not issued any shares without payments being received in cash except bonus issue dated 06.09.2024
- ii) No Calls are unpaid in respect of the shares issued by the company.
- iii) There is no buyback of shares during the year.
- iv) The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
- v) The Company has issued shares on Right Issue Basis valued at Rs. 150/- per share. Shares allotted on 28.06.2024, and 31.08.2024)

## Bulls Eye Knowledge System Limited

(Rs. In Lakhs)

### Note 4: Reserves and Surplus

Particulars	As on 31/03/2025	As on 31/03/2024
a) Security Premium Reserve		
Opening Balance	0.00	0.00
Add Premium received on issue of Shares on Right Issue Basis	379.69	0.00
Less Utilization of reserve for Bonus Issue of equity shares	(379.69)	0.00
Closing Balance	0.00	0.00
b) Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	19.22	(317.10)
Add: Profit / (loss) for the year	444.54	336.33
Less: Utilized for Bonus Issue	(77.27)	0.00
Closing Balance	386.49	19.23
<b>Total</b>	<b>386.49</b>	<b>19.23</b>

### Note 5: Long Term Borrowings

Particulars	As on 31/03/2025	As on 31/03/2024
Loan and advances from Related Parties		
<u>Loans From Directors And Relatives-Unsecured</u>		
Mr. Deepak Kumar	0.00	2.40
Mr. Hirdesh Madan	0.00	48.70
Mr. Sanjay Kumar	0.00	43.90
Mr. Anil Sharma	0.00	0.00
(Non-Interest bearing Loan, Repayable on demand)		
<u>Loans from Company in which KMP/Relatives of KMP can exercise influence</u>		
Mind Tree Eduvation Pvt. Ltd.	271.52	400.68
(Non-Interest Bearing Loan, Unsecured - Repayable on demand)		
<b>Total</b>	<b>271.52</b>	<b>495.68</b>

### Note 6: Other Long Term Borrowings

0.00                      0.00

### Note 7: Long Term Provisions

Particulars	As on 31/03/2025	As on 31/03/2024
a) Provision for Employee Benefits		
Provision for Gratuity	30.53	13.21
<b>Total</b>	<b>30.53</b>	<b>13.21</b>

### Note 8: Short Term Borrowings

Particulars	As on 31/03/2025	As on 31/03/2024
<i>Current Maturities of Loan Term Borrowings</i>		
<b>Secured Loans</b>		
ICICI Bank Limited	0.00	4.81
Rate of Interest @ 13.50% repayable in 12 installments. (Secured against hypothecation of Maruti Suzuki Ciaz) (Personal Guarantee of Directors of the Company)		

## Bulls Eye Knowledge System Limited

(Rs. In Lakhs)

### Loan and advances

#### Loans From Directors - Unsecured

Mr. Deepak Kumar	19.00	0.00
Mr. Anil Sharma	50.00	0.00
(Non-Interest bearing Loan, Repayable on demand)		

#### From Banks

Credit Card from ICICI Bank Limited (Secured against FDR of the company)	5.06	5.18
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<b>Total</b>	<b>74.06</b>	<b>9.99</b>
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### Note 9: Trade Payables

#### Particulars

As on 31/03/2025      As on 31/03/2024

a) Sundry Creditors		
Due to micro, small and medium enterprises	0.16	0.33
Due to others	0.81	3.39
<b>Total</b>	<b>0.97</b>	<b>3.72</b>

Ageing for trade payables outstanding as at March 31, 2025 is as follows

Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.16	0.00	0.00	0.00	0.00
Others	0.81	0.00	0.00	0.00	0.81
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Ageing for trade payables outstanding as at March 31, 2024 is as follows

Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.33	0.00	0.00	0.00	0.00
Others	2.77	0.00	0.62	0.00	3.39
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

\*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, thus declared as Others)

### Note 10: Other Current Liabilities

#### Particulars

As on 31/03/2025      As on 31/03/2024

a) Statutory Liabilities		
TDS Payable	5.11	5.48
GST Payable	30.30	14.66
Professional Tax Payable	0.12	0.00
EPF Payable	0.23	0.00
ESI Payable	0.06	0.00
b) Expenses Payable		
Salaries & Professional Charges Payable	45.79	51.56
Employees Retention Amt. Payable	7.98	5.63
Electricity & Water Charges Payable	0.63	1.82
Telephone Charges Payable	0.34	0.21
Audit Fee Payable	2.19	2.25
Cheques Issued not presented for payment	0.00	18.00

<b>Total</b>	<b>92.75</b>	<b>81.61</b>
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## Bulls Eye Knowledge System Limited

(Rs. In Lakhs)

<b>Note 11: Short Term Provisions</b>			
<b>Particulars</b>		<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
a) Provision for Employee Benefits			
Provision for Gratuity		1.00	0.00
b) Provision of Income Tax			
Opening Balance		0.00	0.00
Add: Provision for current year		160.97	20.14
Add: Provision for Previous year		0.00	0.00
(Less): Income Tax Paid		0.00	0.00
- for Previous Year			
- for Current Year		(120.48)	-20.14
(Adjusted with Tax Deducted at Source)			
Closing Balance			
	Total	<u>41.49</u>	<u>0.00</u>

**Bulls Eye Knowledge System Limited**

**Note 12 : Property, Plant & Equipment & Intangible Assets Particulars**

(Rs. In Lakhs)

NAME OF THE ASSETS	ORIGINAL COST	ADDITIONS	DISPOSAL	ORIGINAL COST	ACC. DEP.	DEPREICATION	ACC. DEP.	WDV AS ON	WDV AS ON
	As on 01-04-2024	DURING THE YEAR		As on 31/03/2025	As on 01-04-2024	FOR THE YEAR	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
<b>A PROPERTY, PLANT &amp; EQUIPMENT</b>									
Computer Hardware & Accessories	128.03	0.19	0.00	128.22	121.74	3.00	124.73	3.48	6.29
Furniture & Fixture	12.89	0.55	0.00	13.44	6.10	1.84	7.94	5.50	6.79
Electric Installation & Equipments	25.49	2.94	0.00	28.43	9.53	4.42	13.95	14.49	15.96
Car	6.13	0.00	0.00	6.13	0.55	1.74	2.29	3.84	5.58
Telephone & Mobiles	8.23	0.71	0.00	8.94	5.91	1.06	6.98	1.96	2.31
	<b>180.76</b>	<b>4.40</b>	<b>0.00</b>	<b>185.16</b>	<b>143.83</b>	<b>12.06</b>	<b>155.89</b>	<b>29.27</b>	<b>36.94</b>
<b>B INTANGIBLE ASSETS</b>									
B2B Technical Training Content & Assessment Platform	0.00	95.90	0.00	95.90	0.00	2.66	2.66	93.24	0.00
Course & CUET Branding	0.00	87.94	0.00	87.94	0.00	3.66	3.66	84.27	0.00
	<b>0.00</b>	<b>183.84</b>	<b>0.00</b>	<b>183.84</b>	<b>0.00</b>	<b>6.33</b>	<b>6.33</b>	<b>177.51</b>	<b>0.00</b>
<b>C CAPITAL WORK IN PROGRESS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>D INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	280.33	184.67	183.84	281.15	0.00	0.00	0.00	281.15	280.33
<b>E FIXED ASSETS HELD FOR SALE</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>461.09</b>	<b>372.90</b>	<b>183.84</b>	<b>650.15</b>	<b>143.83</b>	<b>18.39</b>	<b>162.22</b>	<b>487.93</b>	<b>317.26</b>
<b>PREVIOUS YEAR FIG.</b>	<b>287.74</b>	<b>173.35</b>	<b>0.00</b>	<b>461.09</b>	<b>135.36</b>	<b>8.47</b>	<b>143.83</b>	<b>317.26</b>	<b>152.38</b>

\* During the year, company had capitalized the advertisement expenses incurred for brand promotion and expenditure incurred on emoluments paid for SEO/SMO marketing and Development of website of the company amounting Rs. 184.67 Lakhs (Previous year Rs. 144.36 Lakhs)

**Ageing Schedule as on 31-03-2025**

INTANGIBLE ASSETS UNDER DEVELOPMENT	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Projects in Progress					
B2B Spruce Version 2.0 - Content & Tech	57.15	16.35	7.79	42.24	123.52
B2B Technical Training Content & Assessment Platform	0.00	0.00	0.00	0.00	0.00
CUET Academic Content	26.72	26.92	3.19	0.00	56.83
Course & CUET Branding	0.00	0.00	0.00	0.00	0.00
Academic Content for AI Tutor for School students	100.80	0.00	0.00	0.00	100.80
Projects temporarily Suspended	0.00	0.00	0.00	0.00	0.00

**Ageing Schedule as on 31-03-2024**

INTANGIBLE ASSETS UNDER DEVELOPMENT	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Projects in Progress					
B2B Spruce Version 2.0 - Content & Tech	16.35	7.79	42.24		66.38
B2B Technical Training Content & Assessment Platform	94.12	1.78	0.00		95.90
CUET Academic Content	26.92	3.19	0.00		30.11
Course & CUET Branding	6.97	3.30	77.67		87.94
Projects temporarily Suspended	0.00	0.00	0.00	0.00	0.00



## Bulls Eye Knowledge System Limited

(Rs. In Lakhs)

<b>Note 20: Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
a) Cash in Hand	35.11	15.05
b) Balances with Banks		
-in Current Account		
Union Bank of India, Sec - 8C Chd	115.10	7.35
HDFC Bank Ltd., Sec - 8C Chd	83.33	60.36
ICICI Bank Ltd., 34 Chd	360.39	16.98
-in FDR		
FDR with Union Bank of India	0.23	0.22
<b>Total</b>	<b>594.16</b>	<b>99.96</b>
<b>Note 21: Short Term Loans and Advances</b>		
<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
Securities	15.06	14.15
Staff Advances	5.05	5.44
Advance to Suppliers	17.19	15.19
<b>Total</b>	<b>37.30</b>	<b>34.78</b>
<b>Note 22: Other Current Assets</b>		
<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
Prepaid Expenses	7.07	0.90
GST (RCM Input)	1.30	-
Tax Deducted at Source (Due from Income Tax Department)	-	47.29
Fixed Deposit with ICICI Bank Limited (incl Accrued Interest) (Hypothecated with ICICI Bank Limited against Credit Card Limit)	9.61	9.05
<b>Total</b>	<b>17.98</b>	<b>57.24</b>
<b>Note 23: Revenue from operations</b>		
<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
Sale of Services	1739.99	1418.45
<b>Total</b>	<b>1739.99</b>	<b>1418.45</b>
<b>Note 24: Other Income</b>		
<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
Interest on FDR	0.64	0.57
Interest on Income Tax Refund	1.65	1.61
Sale of old Books and Old Newspaper	-	0.09
Royalty on Sale of Books	0.75	-
<b>Total</b>	<b>3.04</b>	<b>2.27</b>
<b>Note 25: Cost of Material Consumed</b>	-	-
<b>Note 26: Purchase of Stock in Trade</b>	-	-
<b>Note 27: Changes in Stock of Finished Goods, WIP and Stock-in-Trade</b>	-	-

## Bulls Eye Knowledge System Limited

(Rs. In Lakhs)

### Note 28: Employee Benefits

Particulars	As on 31/03/2025	As on 31/03/2024
Salaries and Bonus	537.18	454.33
Staff Recruitment & HR Software	9.86	6.48
Workmen & Staff Welfare Expenses	4.16	3.68
Security Guard Expenses	1.92	1.92
Provision for Gratuity	18.32	13.21
Contribution to Employees Provident Fund	1.05	-
Contribution to Employees State Insurance Scheme	0.46	-
<b>Total</b>	<b><u>572.95</u></b>	<b><u>479.62</u></b>

### Note 29: Finance Costs

Particulars	As on 31/03/2025	As on 31/03/2024
Interest paid to banks on Secured Loans	0.17	0.15
Interest paid on unsecured Loans	-	4.55
Bank Charges	0.24	0.02
Payment Gateway Service Charges	2.47	1.07
<b>Total</b>	<b><u>2.88</u></b>	<b><u>5.79</u></b>

### Note 30: Other Expenses

Particulars	As on 31/03/2025	As on 31/03/2024
Rent	76.26	67.06
Electricity & Water	12.46	11.82
Generator Running & Maint.	1.11	1.61
Property Tax	0.94	-
Advertisement & Publicity	96.09	83.48
Associates, Contractual & Professionals	202.91	166.57
IPO Expenses	1.28	-
Business Promotion Expenses	25.50	38.19
Website Expenses	53.40	46.16
Insurance	0.26	0.04
Rate Fee & Taxes	12.28	1.71
Office Expenses	1.36	0.88
Postage, Courier & Freight	1.11	4.80
Printing & Stationery	6.32	9.59
Repair & Maintenance	1.25	1.83
Telephone & Internet Expenses	18.32	20.35
Tour & Travelling Expenses	18.70	22.10
Payment to Auditor		
a) for Statutory Audit	2.00	2.00
b) for Taxation Matters	0.50	0.50
c) for Company Law Matters	0.00	-
d) for Management Services	0.00	-
e) For Other Services	0.00	-
f) for Reimbursement of Expenses	0.00	2.50
<b>Total</b>	<b><u>532.05</u></b>	<b><u>478.69</u></b>

**Bulls Eye Knowledge System Limited**

(Rs. In Lakhs)

**Note 31: Exceptional, Extraordinary & Prior Period Items****a) Exceptional Items**

<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
Amount considered as non-recoverable	14.05	8.63
Amount considered as cessation of liability		
i.) Repair and Maintenance	-	(0.33)
ii.) Retention Money & Salary	-	(9.62)
iii.) Advertisement Exp.	(0.01)	
iv.) Staff Recruitment Exp. & HR Software	(0.73)	
v.) Computer Hardware & Accessories	(0.62)	

**b) Prior Period Items**

-

-

**Total****12.69****(1.32)**

## Bulls Eye Knowledge System Limited

(Rs. In '000)

<b>32 Additional information to the financial statements</b>		
32.1 Money received against share warrants	0.00	0.00
32.2 Share Application Money pending Allotment	0.00	0.00
32.3 Contingent liabilities and commitments (to the extent not provided for	0.00	0.00
32.4 Details of unutilised amounts out of issue of securities made for specific purpose	0.00	0.00
<b>32.5 Disclosures required under section 22 of the Micro, Small &amp; Medium Enterprises Development Act, 2006</b>		
i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.16	0.33
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
<hr/>		
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:		
Business Promotion ( USD)	2542.70	4,908.22
Website Expenses ( USD)	2791.13	5,010.78
<b>Total</b>	<b>5333.83</b>	<b>9919.00</b>
32.12 Details of consumption of imported and indigenous items		
<b>Imported</b>		
Raw Material	0.00	0.00
Components	0.00	0.00
Spare Parts	0.00	0.00
<b>Indigenous</b>		
Raw Material	0.00	0.00
Components	0.00	0.00
Spare Parts	0.00	0.00
32.13 Earnings in Foreign Exchange		
Sale of Services ( Branding In USD)	3,364.00	7,500.00
Sale of Services ( Branding In AUD)	8,250.00	2,735.00
Sale of Services ( Branding In AED)	0.00	8,800.00
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

**Bulls Eye Knowledge System Limited**

(Rs. In '000)

Particulars	As on 31/03/2025	As on 31/03/2024
<b>33 Disclosures under Accounting Standards</b>		
<b>33.1 Details of contract revenue and costs</b>		
This Accounting Standard does not apply to the company.		
<b>33.2 Details of government grants</b>		
The company did not receive any government grant during the year		
<b>33.3 Details of Amalgamations</b>		
The Company has not entered into any scheme of amalgamation during the year		
<b>33.4 Employee benefit plans</b>		
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. 18.32 Lakhs (PY 13.21 Lakhs). The Company has not adjusted the previous cost of gratuity amounting Rs. 22.96 Lakhs. On considering the same, the Reserves and Surplus of the company would reduce by 22.96 Lakhs		
	<b>2024-25</b>	<b>2023-24</b>
Present Value of Benefit obligation	36.17	22.96
Current Service Cost	12.46	9.02
Interest Cost	2.44	1.63
Actuarial Losses(Gains)	3.41	2.56
Present Value of Benefit obligation	<b>54.49</b>	<b>36.17</b>
<b>Amounts Recongized in Statement of Profit &amp; Loss</b>	<b>2024-25</b>	<b>2023-24</b>
Current Service Cost	12.46	9.02
Interest Cost	2.44	1.63
Actuarial Losses(Gains)	3.41	2.56
Expenses recongized		
Statement of Profit & Loss	18.32	13.21
<b>Bifurcation of Present Value of Benefit Obligations</b>	<b>2024-25</b>	<b>2023-24</b>
Current - Amount due within one Year	1.00	
Non Current- Amount due after one Year	53.49	
<b>Total</b>	<b>54.49</b>	<b>0.00</b>
<b>Reconciliation of Present value of benefit obligations vis-à-vis Liability in financial statements</b>	<b>2024-25</b>	<b>2023-24</b>
Present Value of Benefit obligation	54.49	36.17
Provision for Gratuity in Financial Statements	31.53	13.21
Provision for Gratuity not adjusted with SPL	22.96	22.96
(This would reduce the Reserves and Surplus / Profits by Rs. 22.96 Lakhs)		

**Bulls Eye Knowledge System Limited**

(Rs. In '000)

**Particulars**

**As on 31/03/2025**

**As on 31/03/2024**

**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.

2024-25	B2C Test Prep	College Branding	B2B SaaS Digital Transformation	Unallocable	Total
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**Segment Revenue**

Revenue from Operation	641.60	197.34	901.04		1739.99
Other Income				3.04	3.04
<b>Total Revenue</b>	<b>641.60</b>	<b>197.34</b>	<b>901.04</b>	<b>3.04</b>	<b>1743.03</b>
Expenses	397.94	78.29	314.30	341.31	1131.84
Profit Before Tax	243.66	119.05	586.74	-338.27	611.19
Current Tax					-160.97
Deffered Tax					1.46
Profit after Tax					451.68

**Segment Assets**

Fixed Assets					
Tangible Assets	13.08			16.19	29.27
Intangible Assets	84.27		93.24		177.51
Intangible Assets under development			281.15		281.15

\* All the Figures are After Depreciation

2023-24	B2C Test Prep	College Branding	B2B SaaS Digital Transformation	Unallocable	Total
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**Segment Revenue**

Revenue from Operation	569.45	170.20	678.80		1418.45
Other Income	0.00	0.00	0.00	2.27	2.27
<b>Total Revenue</b>	<b>569.45</b>	<b>170.20</b>	<b>678.80</b>	<b>2.27</b>	<b>1420.72</b>
Expenses	408.73	61.27	260.07	241.20	971.27
Profit Before Tax	160.72	89.82	437.84	-238.93	449.45
Current Tax					20.14
Deffered Tax Assets(Creation)					-92.99
Profit after Tax					376.60

**Segment Assets**

Fixed Assets					
Tangible Assets	20.38	0.00	0.00	16.50	36.88
Intangible Assets under development	87.94		192.39		280.33

\* All the Figures are After Depreciation

**Bulls Eye Knowledge System Limited**

(Rs. In '000)

Particulars	As on 31/03/2025	As on 31/03/2024
<b>33.7 Transaction with Related Parties</b>		
<b>a. Description of relationship</b>	<b>Name of Related Party</b>	<b>Designation</b>
Key Management Personnel (KMP)	Hirdesh Madan	Director
	Deepak Kumar	Director
	Sanjay Kumar	Director
	Anil Sharma	CFO
	Bharti Chugh	Company Secretary
	(Resigned w.e.f. 28.02.2025)	
	Srishti	Company Secretary
	Karan Vir Bindra	Independent Director
	Hitesh Kataria	Independent Director
	Purna Kalra	Independent Director
 Company in which KMP/Relatives of KMP can exercise significant influence	 Mind Tree Eduvation Private Limited	 Intellisis Resources Private Limited
<b>b. Details of Transactions with related parties</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
Director Remuneration		
Hirdesh Madan	24.00	24.00
Anil Sharma	13.42	9.66
Salary to Company Secretary		
Bharti Chugh	1.32	0.00
Srishti	2.45	0.00
Reimbursements		
Anil Sharma (Travelling & Other Exp.)	0.31	0.00
Mind Tree Eduvation Private Limited (Electricity)	2.98	2.69
Director Sitting Fee		
Hitesh Kataria - Independent Director	0.35	0.00
Karan Vir Bindra - Independent Director	0.15	0.00
Purna Kalra - Independent Director	0.15	0.00
Interest on Unsecured Loan		
Anil Sharma	0.00	4.55
Rent Paid		
Mind Tree Eduvation Private Limited	21.90	17.04
Unsecured Loan repaid during the year:		
Mind Tree Eduvation Private Limited	310.15	147.96
Hirdesh Madan	48.70	
Deepak Kumar	2.40	
Sanjay Kumar	43.90	
Unsecured Loan accepted during the year		
Mind Tree Eduvation Private Limited	181.00	635.67
Deepak Kumar	19.00	
Anil Sharma	50.00	

**Bulls Eye Knowledge System Limited**

(Rs. In '000)

<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
c) Balances at the year end	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
Long Term Loan From KMP	0.00	95.00
Short Term Loan From KMP	69.00	0.00
<b>Advances from Company in which KMP/Relatives of KMP can exercise significant influence</b>		
Mind Tree Eduvation Private Limited	271.52	400.68
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		
<b>33.9 EPS (Basic &amp; Diluted)</b>		
a. Continuing operations		
Net profit / (loss) for the year from continuing operations	444.54	336.33
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	444.54	336.33
Weighted average number of equity shares	50.72	3.00
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	8.76	112.11
Earnings per share from continuing operations - Diluted	8.76	112.11
b. Total operations		
Net profit / (loss) for the year	444.54	336.33
(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	444.54	336.33
Weighted average number of equity shares	50.72	3.00
Par value per share	10.00	10.00
Earnings per share excluding extraordinary items - Basic	8.76	112.11
Earnings per share from continuing operations - Diluted	8.76	112.11

**Bulls Eye Knowledge System Limited**

(Rs. In '000)

Particulars	As on 31/03/2025	As on 31/03/2024
<b>EPS (Basic - Adjusted)</b>		
a. Continuing operations		
Net profit / (loss) for the year from continuing operations	444.54	336.33
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	<u>444.54</u>	<u>336.33</u>
Weighted average number of equity shares	50.72	48.70
Par value per share	10.00	10.00
Adjusted Earnings per share from continuing operations - Basic	8.76	6.91
Adjusted Earnings per share from continuing operations - Diluted	8.76	6.91
b. Total operations		
Net profit / (loss) for the year	444.54	336.33
(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	<u>444.54</u>	<u>336.33</u>
Weighted average number of equity shares	50.72	48.70
Par value per share	10.00	10.00
Adjusted Earnings per share excluding extraordinary items - Basic	8.76	6.91
Adjusted Earnings per share from continuing operations - Diluted	8.76	6.91
33.10 Deferred Tax (Liability) / Assets		
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	6.07	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	6.07	0.00
Tax effect of items constituting deferred tax liability	1.53	0.00
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for compensated absences, gratuity and other employee benefits	31.53	13.21
Provision for doubtful debts / advances	0.00	0.00
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	0.00	0.00
On difference between book balance and tax balance of fixed assets	0.00	6.45
Unabsorbed depreciation carried forward	0.00	0.00
Brought forward business losses	0.00	0.00
Timing Difference due to writing off of Incorporation	0.00	0.00
Timing Difference constituting deferred tax Asset	31.53	19.67
Tax effect of items constituting deferred tax Asset	7.94	4.95
Net deferred tax (liability) / asset	6.41	4.95

**Bulls Eye Knowledge System Limited**

(Rs. In '000)

<b>Particulars</b>	<b>As on 31/03/2025</b>	<b>As on 31/03/2024</b>
<b>33.11 Discontinuing Operations</b>		
There was no discontinued operation during the year		
<b>33.12 Details of research and development expenditure recognised as expense</b>		
There was no research and development expenditure incurred during the year		
<b>33.13 Interest in Joint Ventures</b>		
The company did not enter into any joint venture during the year		
<b>33.14 Details of Provisions</b>		
The Company has not any made provision for contractual obligations and disputed liabilities.		
31 Disclosures on Employee Stock Option Scheme		
The provision of Employee Stock Option Scheme are not applicable to the Company		
32 Additional Regulatory Information		
32.2 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		

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# Ratios

Accounting Ratios

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## Bulls Eye Knowledge System Limited

### 32.2 Accounting Ratios

S. No	Ratio	Numerator	Denomintor	FY 24-25	FY 23-24	% VARIANCE	Reasons for Variance(if change is 25%)
i)	Current Ratio(in times)	Current assets	Current liabilities	4.38	3.08	42.26	Company has reduced its Current Liabilities due to accrual of profits
ii)	Debit-Equity Ratio(in times)	Total Debt	Equity	0.67	16.86	-96.01	
iii)	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	NA	6.50	NA	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	163.41	1,121.09	-85.42	Increase of Operating Income and Net profits of the company.
v)	Inventory Turnover Ratio(in times)	Revenue from operations	Average inventory	NA	NA	NA	The company has no Inventory
vi)	Trade receivables turnover ratio(in times)	Net Credit Sales	Average accounts receivables	8.18	12.18	-32.82	
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	3.69	9.44	-60.96	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	25.55	23.71	7.75	
x)	Return on capital employed(in %age)	Earnings Before Interest & Tax	Capital employed	0.52	0.83	-38.15	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	

#### Definitions

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

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

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

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

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

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

g) Capital Employed = Tangible Net Worth + Total Debt

h) Return on Investment

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

where,

- T1 = End of time period

- T0 = Beginning of time period

- t = Specific date falling between T1 and T0

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

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

- MV(T1) = Market Value at T1

- MV(T0) = Market Value at T0

33 Previous period figures have been re-grouped/re-classified, to conform to current period's classification in order to comply

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# Trade Payables & Receivables Ageing

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**Bull Eye Knowledge System Private Limited****4. NOTE OF TRADE PAYABLES**

<b>PARTICULARS</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>MORE THAN ONE YEAR</b>		
<i>Jetage Computer Traders</i>	61,500.00	<b>61,500.00</b>
<i>Sab Media &amp; Publications Services Pvt. Ltd.</i>		<b>3,000.00</b>
<b>TOTAL :</b>	<b>61,500.00</b>	<b>64,500.00</b>
<b>LESS THAN ONE YEAR</b>		
<i>Generation Next</i>	25272.00	
<i>Indeed India Operation Private Limited</i>	3009.02	
<i>MarketXpander Services Pvt. Ltd.</i>	16346.58	
<i>Shulin Anubha Academy</i>	164000.00	
<i>ZVC India Private Limited</i>	36665.01	
<i>B Squad Manpower Solutions</i>	15,680.00	15,680.00
<i>Classic Ads</i>	1,180.00	4,130.00
<i>Greytip Software Pvt. Ltd.</i>	48,142.00	48,142.00
<i>Vitshala</i>		5,000.00
<i>D. S. Enterprises</i>		38,090.00
<i>Explore</i>		90,769.00
<i>Grid Advertising</i>		5,228,399.00
<i>RTEX HR Services Provate Limited</i>		24,192.00
<i>The Tech Solutions</i>		9,600.00
<i>Uday Communications</i>		3,043,803.00
<i>United Media Computers</i>		3,800.00
<i>Luxmi Electricals</i>		3,894.00
<i>Accurate Power Solutions</i>		29,618.00
<i>Compact Devices</i>		2,950.00
<i>CYBRAIN SOFTWARE SOLUTIONS PVT. LTD.</i>		<b>660,620.00</b>
<i>AISEEC CHANDIGARH</i>		<b>7,000.00</b>
<i>AISHWARIYA FLEXO GRAPHIC PRINTS</i>		<b>14,160.00</b>
<i>HIMANSHU</i>		<b>9,000.00</b>
<i>LUXMI GRAPHIC</i>		<b>287,913.00</b>
<i>MEDIA MIND</i>		<b>464,406.00</b>
<i>VARIETY BOOK STORE</i>		<b>1,665.00</b>
<i>SHABNAM WALIA</i>		<b>18,585.00</b>
<i>LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT</i>		<b>8,000.00</b>
<i>FLIPKART</i>		<b>385.64</b>
<i>AMAZON SELLER</i>		<b>3,326.98</b>
<i>OTHERS</i>		<b>0.02</b>
<b>TOTAL :</b>	<b>310,294.61</b>	<b>10,023,128.64</b>

**10. NOTE OF TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>MORE THAN ONE YEAR</b>		
<i>Director PEC</i>	135089.00	135089.00
<i>Global Nature Care Sangathan Group of Institutions</i>	100000.00	100000.00
<i>Managing Director, CMKKY Karnataka</i>	635430.00	635430.00
<i>Arihant Education &amp; Research Foundation</i>	52500.00	52500.00
<i>IIEBM Indus Business School</i>	238000.00	238000.00
<i>Institute of Management Studies - Noida</i>	108000.00	108000.00
<i>Nutan Maharashtra Institute of Engineering &amp; Ramaiah Institute of Technology</i>	50018.00	476662.00
<i>Shahs Midas Foundation For Education And Research</i>	29131.00	29131.00
<i>SPJIMR Global Management Programme</i>	177000.00	177000.00
<i>World University of Design</i>	88500.00	204500.00
<i>ADWORTH MEDIA PVT. LTD.</i>		59000.00
<i>ALLIANCE UNIVERSITY</i>		15039.38
<i>BUSINESS BECAUSE LTD.</i>		118000.00
<i>INSTITUTE OF MANAGEMENT STUDIES - GHAZIABAD</i>		76189.50
<i>MEDIAZO DIGITAL LAB PVT. LTD.</i>		118000.00
<i>MIT RAILWAY ENGINEERING COLLEGE, BARSHI</i>		24360.00
<i>S B JAIN INSTITUTE OF TECHNOLOGY</i>		24662.00
<i>S P JAIN INSTITUTE OF MANAGEMENT &amp; RESEARCH</i>		42822.00
<i>SHEILA RAHEJA SCHOOL OF BUSINESS MANAGEMENT &amp; RESEARCH</i>		25158.70
<i>SMT. INDIRA GANDHI COLLEGE OF ENGINEERING</i>		50325.00
<i>THE CODERS NATION</i>		106841.00
<b>TOTAL :</b>	<b>1,613,668.00</b>	<b>2,835,209.48</b>
<b>LESS THAN ONE YEAR</b>		
<i>B D Memorial High School</i>	204750.00	
<i>Birla Institute of Applied Sciences, Bhimtal</i>	77118.00	
<i>Birla Institute of Management Technology</i>	233240.00	
<i>Centre for Developmental Education</i>	351000.00	
<i>Deakin University</i>	180000.00	
<i>Fortune Institute of International Business</i>	88500.00	
<i>Great Lakes Institute of Management</i>	377000.00	
<i>Lal Bahadur Shastri Institute of Management</i>	95050.00	
<i>Lamrin Tech Skills University, Punjab</i>	17000.00	
<i>LM Thapar School of Management</i>	29160.00	
<i>Lovely Professional University</i>	238764.00	
<i>Manipal Academy of Higher Education</i>	200000.00	
<i>MET Institute of Management Nashik</i>	65000.00	
<i>Peoples Empowerment Group</i>	101500.00	
<i>Prin.L.N Welingkar Institute of Management</i>	236000.00	
<i>S P JAIN EDUCATION FZ LLC Dubai Campus</i>	192280.00	
<i>S P Jain School of Global Management</i>	59299.50	
<i>Siva Sivani Institute of Management</i>	76000.00	
<i>Thapar Institute of Engineering &amp; Technology</i>	8719.00	
<i>United Group of Institutions</i>	343600.00	
<i>World University of Design</i>	150000.00	
<i>Chitkara University (Rajpura)</i>	5971681.96	3150153.00
<i>Flame University</i>	236000.00	228814.00
<i>Guru Nanak Institute of Technology</i>	81082.00	17405.00
<i>Guru Nanak Institutions Technical Campus</i>	129390.00	25370.00
<i>Institute for Technology and Management Trust</i>	319772.00	225030.00
<i>Institute of Management Technololy Hyderabad</i>	17500.00	122500.00
<i>Madison Communications Pvt. Ltd.</i>	78038.05	282567.38
<i>Management Development Institute Murshidabad</i>	108475.00	45762.00
<i>Management Development Institute Society</i>	139200.00	208800.00
<i>UPES - Bidholi</i>	3612860.44	36238.73

<i>Sr.Postmaster GPO Chandigarh</i>	70028.67	25606.77
<i>Google India Private Limited</i>	156195.89	219549.68
GOA INSTITUTE OF MANAGEMENT		8474.00
INSTITUTE OF MANAGEMENT NIRMA UNIVERSITY		53360.00
SHREE RAM CHANDRA COLLEGE OF ENGINEERING		33000.00
SRV MEDIA PVT. LTD.		53457.00
<b>TOTAL :</b>	<b>14,244,204.51</b>	<b>4,736,087.56</b>

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# Creditor & Debtors

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**Bulls Eye Knowledge System Private Limited**

## **4. NOTE OF TRADE PAYABLES**

<b>PARTICULARS</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b>Less Than 1 Year</b>		
B Squad Manpower Solutions	15680.00	15680.00
Gupshup Technology India Pvt. Ltd.	46992.96	
M K Aggarwal & Associates	28125.00	
Shanti Informatics	6000.00	
<b>1 Year to 2 Years</b>		
Classic Ads		1180.00
Generation Next		25272.00
Indeed India Operation Private Limited		3009.02
ZVC India Private Limited		36665.01
MarketXpander Services Pvt. Ltd.		16346.58
Shulin Anubha Academy		164000.00
<b>More Than 3 Years</b>		
Greytip Software Pvt. Ltd.		48142.00
Jetage Computer Traders		61500.00
<b>TOTAL :</b>	<b>96,797.96</b>	<b>371,794.61</b>

**10. NOTE OF TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b>Less Than 6 Months</b>		
Chitkara University (Rajpura)	9335901.02	5971681.96
Flame University	295000.00	236000.00
Deakin University	147000.00	180000.00
Fortune Institute of International Business	128136.00	88500.00
Great Lakes Institute of Management	403100.00	377000.00
Lal Bahadur Shastri Institute of Management	36540.00	95050.00
Madison Communications Pvt. Ltd.	10265.94	78038.05
Management Development Institute Society	533600.00	139200.00
Manipal Academy of Higher Education	1034020.00	200000.00
MET Institute of Management Nashik	269507.00	65000.00
Thapar Institute of Engineering & Technology	1238425.00	8719.00
UPES - Bidholi	4353083.31	3474918.44
Google India Private Limited	114148.99	156195.89
Sr. Postmaster GPO Chandigarh	23575.34	70028.67
Indeed India Operation Private Limited	1787.91	
Facebook India Online Services Private Limited	12214.00	
Birla Institute of Technology and Science	11864.00	
Chandigarh Educational Trust	49421.00	
Fateh Education Consulting Private Limited	46400.00	
Foundation For Life Sciences and Business	406000.00	
Global Business School & Research Center, Pune	295000.00	
GNIOT Institute of Management Studies	413000.00	
IILM University	1310478.00	
Indore Institute of Law	58000.00	
Institute of Technology, Nirma University	475748.00	
Maharishi Markandeshwar (Deemed to Be University)	493181.00	
Navsahyadri Group of Institutes	57000.00	
Prestige University	295000.00	
The Chanakya University	116000.00	
The ICFAI Foundation For Higher Education	353898.00	
Amity University Punjab	580000.00	
Bajaj Finance Limited	7151.00	
Birla Institute of Management & Technology	129763.00	
BML Munjal University	215996.00	
Fore School of Management	212709.00	
Mahindra University	88500.00	
M-Power Energy India Private Limited	171680.00	
Prin.L.N Welingkar Institute of Management	506000.00	
SRV Media Pvt. Ltd.	589500.00	
Jaipur National University	0.00	
S. Chand and Company Limited	67306.00	
Lovely Professional University	92664.00	
MIT World Peace University	9000.00	
<b>TOTAL :</b>	<b>24987563.51</b>	<b>1121519.00</b>

**6 Months to 1 Year**

Kids R Kids School	210000.00	
Manav Rachna International School ( Navdrishti Educatic	70000.00	
St Joseph's Senior Secondary School	210000.00	
Thapar Institute of Engineering & Technology	444538.00	
Lal Bahadur Shastri Institute of Management	72040.00	
Siva Sivani Institute of Management	118000.00	76000.00
Management Development Institute Murshidabad	108475.00	108475.00
Guru Nanak Institute of Technology		81082.00
Guru Nanak Institutions Technical Campus		129390.00
Institute for Technology and Management Trust		319772.00
Institute of Management Technololy Hyderabad		17497.00
S P Jain School of Global Management		59299.50
LM Thapar School of Management		29160.00
Birla Institute of Applied Sciences, Bhimtal		77118.00
B D Memorial High School		204750.00
Birla Institute of Management Technology		233240.00
Lovely Professional University		238764.00
Peoples Empowerment Group		101500.00
Prin.L.N Welingkar Institute of Management		236000.00
S P Jain Education FZ LLC Dubai Campus		192280.00
United Group of Institutions		343600.00
World University of Design		150000.00
IIEBM Indus Business School		238000.00
Arihant Education & Research Foundation		52500.00
Global Nature Care Sangathan Group of Institutions		100000.00
Institute of Management Studies - Noida		108000.00
Nutan Maharashtra Institute of Engineering &		50018.00
Ramaiah Institute of Technology		29131.00
Shahs Midas Foundation For Education And Research		177000.00
SPJIMR Global Management Programme		88500.00
Pearson India Education Services Pvt. Ltd.		20000.00
<b>TOTAL :</b>	<b>1233053.00</b>	<b>0.00</b>

**1 Year to 2 Years**

Centre for Developmental Education	351000.00	351000.00
<b>TOTAL :</b>	<b>351000.00</b>	<b>0.00</b>

**More Than 3 Years**

Director PEC		135089.00
Managing Director, CMKKY Karnataka	239930.00	635430.00
<b>TOTAL :</b>	<b>239,930.00</b>	<b>4,582,595.50</b>

**BAD DEBTS**

		Bill No.
Arihant Education & Research Foundation	52500.00	147
Global Nature Care Sangathan Group of Institutions	100000.00	38
IIEBM Indus Business School	238000.00	170
Institute of Management Studies - Noida	108000.00	153
Institute of Management Technololy Hyderabad	17497.00	44
Nutan Maharashtra Institute of Engineering &	50018.00	79
Ramaiah Institute of Technology	29131.00	62
Shahs Midas Foundation For Education And Research	177000.00	188
SPJIMR Global Management Programme	88500.00	213
Birla Institute of Applied Sciences, Bhimtal	77118.00	82
LM Thapar School of Management	29160.00	80
Pearson India Education Services Pvt. Ltd.	20000.00	118
S P Jain School of Global Management	59299.50	182
Thapar Institute of Engineering & Technology	8719.00	231
Institute for Technology and Management Trust	215372.00	132
Director PEC	135089.00	
<b>TOTAL :</b>	<b><u>1,405,403.50</u></b>	

**Sundry Creditors Balance to be Reversed**

Classic Ads (Advertisement Exp.)	1180.00
Generation Next (Staff Recruitment Exp. & HR Software)	25272.00
Greytip Software Pvt. Ltd.(Staff Recruitment Exp. & HR S	48142.00
Jetage Computer Traders (Repair & Maint. Computer)	61500.00
<b>TOTAL :</b>	<b><u>136094.00</u></b>

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# Foreign Earning

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**Bulls Eye Knowledge System Pvt. Ltd.**

**Detail of Income 2024-25**

DATE	BILLING NAME	BILLING AMT. (Foreign Currency)	BILLING AMT. (INR)	DATE OF AMT. RCVD.	AMT. RCVD. (Foreign Currency)	AMT. RCVD. INR
12-Sep-24	Business Because Ltd.	1070 USD	86688.00	17-Sep-25	1070 USD	86688.00
15-Oct-24	Business Because Ltd.	1075 USD	88500.00	17-Oct-25	1075 USD	88499.70
31-Dec-24	S P Jain School of Management Pty Ltd.	8281.60 AUD	430560.00	4-Feb-25	8250 AUD	428917.50
13-Feb-25	Business Because Ltd.	1219 USD	101776.56	11-Feb-25	1219 USD	101776.56
			<b>707524.56</b>			<b>705881.76</b>

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**Detail of Income 2023-24**

DATE	BILLING NAME	BILLING AMT. (Foreign Currency)	BILLING AMT. (INR)	DATE OF AMT. RCVD.	AMT. RCVD. (Foreign Currency)	AMT. RCVD. INR
17-Aug-23	The MBA Tour	4000 USD	325720.00	4-Sep-23	4000 USD	325720.00
12-Oct-23	Business Because Ltd.	1000 USD	79823.00	23-Oct-23	1000 USD	79823.25
1-Dec-23	The MBA Tour	2500 USD	205075.00	21-Nov-23	2500 USD	205075.00
6-Feb-24	S P Jain School of Management Pty Ltd.	3847.56 AUD	205075.00	18-Jan-24	2735 AUD	145775.50
29-Mar-24	S P JAIN EDUCATION FZ LLC Dubai Campus	8800 AED	192280.00	2-Apr-24	8800 AED	192280.00
			<b>1007973.00</b>			<b>948673.75</b>

# Foreign Expenses

Bulls Eye Knowledge System Pvt. Ltd.

## Detail of Expenses 2024-25

DATE	EXPENSES NAME	USD	INR	PARTY NAME
7-Apr-24	Business Promotion	14.50	1258.84	New Relic Inc. San Francisco CA - 94105
30-Apr-24	Business Promotion	24.10	2097.27	New Relic Inc. San Francisco CA - 94105
31-May-24	Business Promotion	13.90	1209.28	New Relic Inc. San Francisco CA - 94105
1-Jul-24	Business Promotion	21.70	1889.52	New Relic Inc. San Francisco CA - 94105
31-Jul-24	Business Promotion	34.30	2991.72	New Relic Inc. San Francisco CA - 94105
31-Aug-24	Business Promotion	24.70	2160.23	New Relic Inc. San Francisco CA - 94105
30-Sep-24	Business Promotion	10.00	875.85	New Relic Inc. San Francisco CA - 94105
31-Oct-24	Business Promotion	204.95	17988.10	New Relic Inc. San Francisco CA - 94105
30-Nov-24	Business Promotion	242.40	21405.47	New Relic Inc. San Francisco CA - 94105
31-Dec-24	Business Promotion	178.70	15966.80	New Relic Inc. San Francisco CA - 94105
31-Jan-25	Business Promotion	10.00	907.48	New Relic Inc. San Francisco CA - 94105
28-Feb-25	Business Promotion	15.25	1388.00	New Relic Inc. San Francisco CA - 94105
		<b>78.50</b>	<b>70138.56</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
15-Apr-24	Business Promotion	259.70	22570.44	Benchmarkemail.Com
15-May-24	Business Promotion	259.70	22589.68	Benchmarkemail.Com
15-Jun-24	Business Promotion	259.70	22612.17	Benchmarkemail.Com
15-Jul-24	Business Promotion	258.93	22552.85	Benchmarkemail.Com
		<b>1038.03</b>	<b>9325.14</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
24-Apr-24	Business Promotion	20.00	1736.48	OPEN AI, LLC (ChatGPT)
25-May-24	Business Promotion	20.00	1734.91	OPEN AI, LLC (ChatGPT)
24-Jun-24	Business Promotion	20.00	1741.25	OPEN AI, LLC (ChatGPT)
24-Jul-24	Business Promotion	20.00	1744.32	OPEN AI, LLC (ChatGPT)
24-Aug-24	Business Promotion	20.00	1748.53	OPEN AI, LLC (ChatGPT)
24-Sep-24	Business Promotion	20.00	1743.26	OPEN AI, LLC (ChatGPT)
24-Oct-24	Business Promotion	20.00	1751.92	OPEN AI, LLC (ChatGPT)
24-Nov-24	Business Promotion	20.00	1760.55	OPEN AI, LLC (ChatGPT)
24-Dec-24	Business Promotion	20.00	1774.96	OPEN AI, LLC (ChatGPT)
24-Jan-25	Business Promotion	20.00	1798.74	OPEN AI, LLC (ChatGPT)
24-Feb-25	Business Promotion	20.00	1807.22	OPEN AI, LLC (ChatGPT)
24-Mar-25	Business Promotion	20.00	1792.10	OPEN AI, LLC (ChatGPT)
		<b>240.00</b>	<b>21134.24</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
1-May-24	Business Promotion	35.00	3045.02	Mailer Lite
3-Jun-24	Business Promotion	35.00	3044.08	Mailer Lite
3-Jul-24	Business Promotion	35.00	3045.75	Mailer Lite
6-Aug-24	Business Promotion	35.00	3056.12	Mailer Lite
6-Sep-24	Business Promotion	35.00	3062.22	Mailer Lite
19-Sep-24	Business Promotion	30.17	2635.02	Mailer Lite
19-Oct-24	Business Promotion	50.00	4378.97	Mailer Lite
23-Nov-24	Business Promotion	35.00	3080.95	Mailer Lite
27-Dec-24	Business Promotion	35.00	3109.68	Mailer Lite
27-Jan-25	Business Promotion	35.00	3147.79	Mailer Lite
27-Feb-25	Business Promotion	35.00	3152.08	Mailer Lite
21-Mar-25	Business Promotion	50.00	4500.12	Mailer Lite
		<b>445.17</b>	<b>3957.80</b>	

DATE	EXPENSES NAME	USD	INR	PARTY NAME
4-Jul-24	Business Promotion	10.00	870.25	Gupshup Inc
5-Aug-24	Business Promotion	15.00	1308.34	Gupshup Inc
		<b>25.00</b>	<b>2178.59</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
5-Apr-24	Website Expenses	313.79	27289.40	LumOffice.com / Screenshot Monitor
5-May-24	Website Expenses	298.10	25920.33	LumOffice.com / Screenshot Monitor
5-Jun-24	Website Expenses	314.60	27366.24	LumOffice.com / Screenshot Monitor
5-Jul-24	Website Expenses	332.80	28959.09	LumOffice.com / Screenshot Monitor
2-Aug-24	Website Expenses	237.02	20677.69	LumOffice.com / Screenshot Monitor
		<b>148.31</b>	<b>130212.75</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
24-Apr-24	Website Expenses	49.00	4253.99	Jasper.AI US
25-May-24	Website Expenses	49.00	4263.13	Jasper.AI US
24-Jun-24	Website Expenses	49.00	4262.35	Jasper.AI US
24-Jul-24	Website Expenses	49.00	4262.64	Jasper.AI US
24-Aug-24	Website Expenses	49.00	4287.64	Jasper.AI US
24-Sep-24	Website Expenses	49.00	4285.72	Jasper.AI US
24-Oct-24	Website Expenses	49.00	4286.23	Jasper.AI US
24-Nov-24	Website Expenses	49.00	4306.82	Jasper.AI US
24-Dec-24	Website Expenses	49.00	4323.75	Jasper.AI US
24-Jan-25	Website Expenses	49.00	4381.89	Jasper.AI US
24-Feb-25	Website Expenses	49.00	4464.95	Jasper.AI US
24-Mar-25	Website Expenses	49.00	4450.67	Jasper.AI US
		<b>588.00</b>	<b>518298</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
22-Jul-24	Website Expenses	706.82	61580.11	Vimeo Inc / Vimeo.com
		<b>706.82</b>	<b>61580.11</b>	

**Detail of Expenses 2023-24**

DATE	EXPENSES NAME	USD	INR	PARTY NAME
19-Apr-23	Business Promotion	264.20	22765.99	Benchmarkemail.Com
22-May-23	Business Promotion	263.94	22756.80	Benchmarkemail.Com
22-Jun-23	Business Promotion	265.87	22739.06	Benchmarkemail.Com
25-Jul-23	Business Promotion	266.59	22776.32	Benchmarkemail.Com
28-Aug-23	Business Promotion	264.42	22789.13	Benchmarkemail.Com
4-Oct-23	Business Promotion	259.70	22523.46	Benchmarkemail.Com
7-Nov-23	Business Promotion	259.70	22522.33	Benchmarkemail.Com
12-Dec-23	Business Promotion	259.70	22572.34	Benchmarkemail.Com
16-Jan-24	Business Promotion	259.70	22430.42	Benchmarkemail.Com
16-Feb-24	Business Promotion	259.70	22471.99	Benchmarkemail.Com
16-Mar-24	Business Promotion	259.70	22450.16	Benchmarkemail.Com
		<b>2883.22</b>	<b>9038.17</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
24-Jul-23	Business Promotion	20.00	1708.87	OPEN AI, LLC (ChatGPT)
24-Aug-23	Business Promotion	20.00	1721.74	OPEN AI, LLC (ChatGPT)
24-Sep-23	Business Promotion	20.00	1728.83	OPEN AI, LLC (ChatGPT)
24-Oct-23	Business Promotion	20.00	1732.72	OPEN AI, LLC (ChatGPT)
24-Nov-23	Business Promotion	20.00	1737.74	OPEN AI, LLC (ChatGPT)
24-Dec-23	Business Promotion	20.00	1734.39	OPEN AI, LLC (ChatGPT)
24-Jan-24	Business Promotion	20.00	1732.60	OPEN AI, LLC (ChatGPT)
24-Feb-24	Business Promotion	20.00	1728.05	OPEN AI, LLC (ChatGPT)
24-Mar-24	Business Promotion	20.00	1737.57	OPEN AI, LLC (ChatGPT)
		<b>180.00</b>	<b>15562.51</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
20-Apr-23	Business Promotion	230.00	19718.00	Mailer Lite
22-May-23	Business Promotion	240.00	20692.70	Mailer Lite
22-Jun-23	Business Promotion	240.00	20526.48	Mailer Lite
22-Jul-23	Business Promotion	240.00	20506.45	Mailer Lite
22-Aug-23	Business Promotion	240.00	20776.49	Mailer Lite
22-Sep-23	Business Promotion	240.00	20801.22	Mailer Lite
27-Oct-23	Business Promotion	240.00	20815.94	Mailer Lite
28-Nov-23	Business Promotion	35.00	3041.64	Mailer Lite
28-Dec-23	Business Promotion	35.00	3036.74	Mailer Lite
28-Jan-24	Business Promotion	35.00	3032.23	Mailer Lite
29-Feb-24	Business Promotion	35.00	3024.60	Mailer Lite
29-Mar-24	Business Promotion	35.00	3041.23	Mailer Lite
		<b>1845.00</b>	<b>15913.72</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
5-Apr-23	Website Expenses	448.94	38560.24	LumOffice.com / Screenshot Monitor
5-May-23	Website Expenses	480.50	40948.08	LumOffice.com / Screenshot Monitor
5-Jun-23	Website Expenses	374.48	32126.58	LumOffice.com / Screenshot Monitor
5-Jul-23	Website Expenses	303.50	25927.43	LumOffice.com / Screenshot Monitor
5-Aug-23	Website Expenses	308.82	26642.44	LumOffice.com / Screenshot Monitor
5-Sep-23	Website Expenses	303.43	26244.57	LumOffice.com / Screenshot Monitor
5-Oct-23	Website Expenses	288.10	24983.02	LumOffice.com / Screenshot Monitor
5-Nov-23	Website Expenses	282.25	24490.41	LumOffice.com / Screenshot Monitor
5-Dec-23	Website Expenses	288.60	25057.26	LumOffice.com / Screenshot Monitor
5-Jan-24	Website Expenses	295.45	25642.80	LumOffice.com / Screenshot Monitor
5-Feb-24	Website Expenses	302.68	26140.23	LumOffice.com / Screenshot Monitor
5-Mar-24	Website Expenses	305.91	26425.55	LumOffice.com / Screenshot Monitor
		<b>382.66</b>	<b>343188.61</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
7-Jul-23	Website Expenses	49.00	4224.56	Jasper.AI US
8-Aug-23	Website Expenses	49.00	4222.84	Jasper.AI US
8-Sep-23	Website Expenses	49.00	4244.75	Jasper.AI US
8-Oct-23	Website Expenses	49.00	4251.86	Jasper.AI US
8-Nov-23	Website Expenses	49.00	4252.05	Jasper.AI US
8-Dec-23	Website Expenses	49.00	4259.40	Jasper.AI US
8-Jan-24	Website Expenses	49.00	4245.00	Jasper.AI US
8-Feb-24	Website Expenses	49.00	4236.79	Jasper.AI US
8-Mar-24	Website Expenses	49.00	4226.69	Jasper.AI US
		<b>441.00</b>	<b>38163.88</b>	
DATE	EXPENSES NAME	USD	INR	PARTY NAME
27-Jun-23	Website Expenses	587.12	50196.49	Vimeo Inc / Vimeo.com
		<b>587.12</b>	<b>5018.49</b>	




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

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**Regd. Office:** SCO 91-92, Front Portion, Second Floor Sector 8-C,  
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**Corporate Office:** Plot No E-305, Phase 8A, Industrial Area Focal  
Point, S.A.S. Nagar, Mohali - 160055, Punjab, India.

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