

## **Corporate Information**

### **BOARD OF DIRECTORS**

Mrs. Shraddha Rajpal, Managing Director & Chairperson  
Mrs. Nalini Rajpal, Whole Time Director  
Mrs. Rani Mathya, Non-Executive Director  
Mrs. Jayanthi Talluri, Independent Director  
Mrs. Gurpreet Kaur Dhanjal, Independent Director

### **COMPANY SECRETARY**

CS Angha Ambalkar

### **CHIEF FINANCIAL OFFICER**

Ms. Kanchan Patel

### **STATUTORY AUDITORS**

M/s. Jyoti Asrani & Associates, Chartered Accountants

### **REGISTERED OFFICE**

240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482 001

### **JURISDICTION**

ROC : ROC Gwalior

RD : North Western Region

### **REGISTRAR AND TRANSFER AGENT**

Purva Sharegistry (India) Private Limited  
Unit No. 9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Near Lodha Excelus,  
Lower Parel (E), Mumbai – 400 011

Company's ISIN: INE0TLP01015

[www.white-force.com](http://www.white-force.com) | [info@white-force.com](mailto:info@white-force.com)

White Force - Premium Brand of Happy Square Outsourcing Services Limited Has All Right Reserve.

(Previously Known as Happy Square Outsourcing Services Private Limited).

Regd. Address : 1st Floor of Rajpal Tower, 240, Madan Mahal, Nagpur Road,  
Jabalpur (M.P.) 482001, Mob. : 6261900736, CIN: U80904MP2017PLC043153

## NOTICE OF THE SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of the Members of **HAPPY SQUARE OUTSOURCING SERVICES LIMITED (formerly known as Happy Square Outsourcing Services Private Limited)** to be held on Monday the 26<sup>th</sup> day of September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at 240, Rajpal Towers, Nagpur Road, Madan Mahal, Jabalpur – 482 001 (M.P.) India, to transact the following businesses:

### ORDINARY BUSINESS

#### Item No. 1:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received, considered and adopted.”

#### Item No. 2:

To appoint a Director in place of Mrs. Nalini Rajpal (DIN: 08662132), who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Nalini Rajpal, Whole Time Director (DIN: 08662132), who retires by rotation, at this Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as the Whole Time Director of the Company, liable to retire by rotation.”

#### Item No. 3:

### APPOINTMENT OF STATUTORY AUDITORS

To appoint M/s. Jyoti Asrani & Associates, Chartered Accountants (Firm Registration No. 010126C), Jabalpur as Statutory Auditors of the Company and to consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

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Regd. Address :1st Floor of Rajpal Tower, 240, Madan Mahal, Nagpur Road,  
Jabalpur(M.P.) 482001, Mob. : 6261900736, CIN: U80904MP2017PLC043153

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. Jyoti Asrani & Associates, Chartered Accountants (Firm Registration No. 010126C), Jabalpur be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the Financial year 2028-2029, at such remuneration as may be determined by the Board in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses, at actuals, properly incurred by them in connection with the Audit activity;

**RESOLVED FURTHER THAT** any of the Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Forms with the Registrar of Companies.”

By Order of the Board of Directors  
**FOR HAPPY SQUARE OUTSOURCING SERVICES LIMITED**



**Mrs. Shraddha Rajpal**  
Managing Director & Chairperson  
DIN: 03613692

Place: Jabalpur (M.P.)  
Date: 02.09.2024

**NOTE:**

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy on his behalf and such proxy need not be a member of the company. The proxy form duly stamped and executed should be deposited with the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the meeting. The Proxy Form is annexed hereto as **Annexure II**.
2. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
3. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
4. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
5. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
6. A Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the meeting is annexed hereunder and forms part of the Notice annexed hereto as **Annexure I**.
7. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed hereto as **Annexure III** to the Notice. Members attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
8. Route map for the Meeting is provided after the Explanatory Statement.

**Annexure –I**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

**Item No. 2**

**Re-appointment of Director in place of retiring Director**

Mrs. Nalini Rajpal, Whole Time Director, retires by rotation and being eligible, offers herself for re-appointment. Since, Mrs. Nalini Rajpal, holds the office of Director longest since her initial appointment, she retires amongst the Directors whose office is liable to determination by retirement of Directors by rotation. She has been first appointed on the Board on January 9, 2020 as a Director.

**PARTICULARS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT  
AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO  
SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE  
INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

<b>Name of the Director</b>	Mrs. Nalini Rajpal
<b>DIN</b>	08662132
<b>Date of Birth</b>	December 25, 1957
<b>Date of first appointment on the Board</b>	January 9, 2020
<b>Nature of expertise in specific functional areas</b>	Mrs. Nalini Rajpal possesses a rich experience in strategically driving the Company's operations to ensure sustainable growth trajectory. She is a renowned face within the industry and guides the Management with her insightful and visionary inputs.
<b>Disclosure of relationships between Directors inter-se</b>	Mother-in-law of Mrs. Shraddha Rajpal, Managing Director & Chairperson.
<b>Names of listed entities in which the person also holds the Directorship</b>	None
<b>The membership of Committees of the board</b>	None
<b>Listed entities from which the person has resigned in the past three years</b>	None

<b>Shareholding of Directors in the Company as on 31.03.2024</b>	<p>Mrs. Nalini Rajpal holds 3,000 Equity Shares of the Company resulting in 30% of the Shareholding.</p> <p><i>*Between the end of the financial year and the signing of the financial report, Mrs. Nalini Rajpal's shareholding has changed. She currently holds 2,500 equity shares in the company, representing 25% of the total shareholding.</i></p>
<b>Directorship of other Companies as on 31<sup>st</sup> March, 2024</b>	<p>Mrs. Nalini Rajpal holds Directorship in following Companies:</p> <ol style="list-style-type: none"> <li>1. Omezyo Ecom Solutions Pvt. Ltd.</li> <li>2. Happiest Resume Services Pvt. Ltd.</li> </ol>
<b>Chairmanship / Membership of Committees of the Company as on 31<sup>st</sup> March 2024</b>	None
<b>Memberships / Chairmanships of Committees of other Companies as on 31<sup>st</sup> March 2024</b>	None

The Board of Directors of the Company recommends passing of the resolution set forth under Item no. 2 as an Ordinary Resolution for re-appointment of Mrs. Nalini Rajpal.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mrs. Shraddha Rajpal (being Daughter-in-Law of Mrs. Nalini Rajpal) and Mrs. Nalini Rajpal, are interested and/or concerned in passing of this resolution.

### Item No. 3

The Members are apprised that M/s. P P N & Company, Chartered Accountants, FRN: 013623S has resigned from the post of Statutory Auditors of the Company, due to pre-occupancy, with effect from 17<sup>th</sup> August 2024. The Board has taken note of the same and has recommended to appoint M/s. Jyoti Asrani & Associates, Chartered Accountants (Firm Registration No. 010126C), Jabalpur as the Statutory Auditor of the Company to fill the casual vacancy in the office of Statutory Auditor in its meeting held on 21<sup>st</sup> August 2024.

The Members are further being apprised of their approval granted vide Ordinary Resolution at the Extra Ordinary General Meeting of the Company held on September 5, 2024 for appointment of M/s. Jyoti Asrani & Associates, Chartered Accountants, to fill the Casual Vacancy caused by resignation of M/s. P P N & Company, Chartered Accountants, who shall hold office till the conclusion of ensuing Annual General Meeting (AGM), i.e. this AGM.

The Board recommends to appoint M/s. Jyoti Asrani & Associates, Chartered Accountants (Firm Registration No. 010126C), Jabalpur as the Statutory Auditors of the Company, for a term of five consecutive Financial years, effective from the conclusion of this AGM.

As per the provisions of Section 140 of the Companies Act, 2013, a Special Notice shall be required for a resolution at an Annual General Meeting appointing an Auditor a person other than a retiring Auditor, or providing expressly that a retiring Auditor shall not be re-appointed. Kindly treat this explanatory statement as a Special notice.

The Board of Directors of the Company recommends the passing of the resolution set forth under Item no. 3 as an Ordinary Resolution for appointment of M/s. Jyoti Asrani & Associates, Chartered Accountants (Firm Registration No. 010126C).

None of the Directors, KMPs and their relatives are in any way, concerned or interested in this Item / Business.

By Order of the Board of Directors  
**FOR HAPPY SQUARE OUTSOURCING SERVICES LIMITED**



**Mrs. Shraddha Rajpal**  
Managing Director & Chairperson  
DIN: 03613692

Place: Jabalpur (M. P.)  
Date: 02.09.2024

**Annexure -II**

**PROXY FORM - MGT-11**

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

**Name of the Company: HAPPY SQUARE OUTSOURCING SERVICES LIMITED**  
***(Previously Known as Happy Square Outsourcing Services Private Limited)***

**Corporate Identification No.: U80904MP2017PLC043153**

**Registered Office: 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India  
- 482 001**

**Name of the Member(s):** \_\_\_\_\_ **residing**  
**at/having registered office at** \_\_\_\_\_  
\_\_\_\_\_ **& E-mail ID:** \_\_\_\_\_ **having Demat Account No.**  
\_\_\_\_\_

**I / We, being the member(s) of the Company, holding \_\_\_\_\_ (In words**  
**\_\_\_\_\_) equity shares, hereby appoints :-**

**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  
Seventh Annual General Meeting to be held for the F.Y. 2023-24 on 26<sup>th</sup> day of September,  
2024 at 11:00 A.M. at the Registered Office of the Company situated at **240, Nagpur Road,  
Madan Mahal, Jabalpur, Madhya Pradesh, India - 482 001**, and at any adjournment  
thereof, in respect of resolutions set out in the Notice convening the meeting.**

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1	<b>Ordinary Business:</b>  To consider, approve and adopt the Financial Statements for the Financial Year 2023-24 together with the Reports of the Directors and Auditors thereon.			
2	<b>Ordinary Business:</b>  Appointment of Director in place of Mrs. Nalini Rajpal Whole Time Director (DIN: 08662132), who is retiring by way of rotation.			
3	<b>Ordinary Business:</b>  Appointment of M/s. Jyoti Asrani & Associates, Chartered Accountants (Firm Registration No. 010126C) as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this AGM.			

Signed this \_\_\_\_ day of \_\_\_\_\_, 2024

Signature of Shareholder(s)

\_\_\_\_\_  
Signature of Proxy Holder (s)

**Note:** This form of proxy in order to be effective, should be duly stamped, executed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Re.1/-  
Revenue  
Stamp

**Annexure -III**

**ATTENDANCE SLIP**

(Please complete this attendance slip and hand it over at the entrance of the venue)

I hereby record my presence at the Seventh Annual General Meeting for the F.Y. 2023-24 of Happy Square Outsourcing Services Limited (*Previously Known as Happy Square Outsourcing Services Private Limited*) on Thursday the 26<sup>th</sup> day of September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at **240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482 001**

**Full Name of the Shareholder/ Authorized Representative:** \_\_\_\_\_  
\_\_\_\_\_ residing at/having registered office at \_\_\_\_\_  
\_\_\_\_\_

Folio No. \_\_\_\_\_.

No. of Shares held: \_\_\_\_\_ (In words \_\_\_\_\_)

Name of Proxy (if any): \_\_\_\_\_

**(Member's /Proxy's Signature)**

**Note:**

- 1) The Proxy, to be effective should be deposited at the Corporate Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) 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.
- 4) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## Route Map





**JYOTI ASRANI & ASSOCIATES**

Chartered Accountants

40 & 41, Methodist Center, Opp Hotel Kartik, Jabalpur-482001(MP)

Phone: +91-9425829045, E-Mail: cajasrani@gmail.com

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**Independent Auditor's Report**

**To the Members of**

**Happy Square Outsourcing Services Limited**

**(Formerly known as Happy Square Outsourcing Services Private Limited)**

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

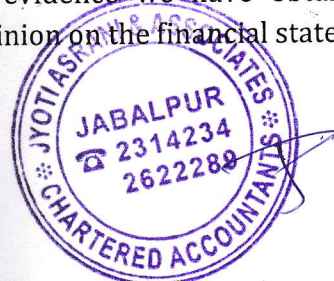
**Opinion**

We have audited the Financial Statements of **Happy Square Outsourcing Services Limited (formerly known as Happy Square Outsourcing Services Private Limited ("the Company"))**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 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 at March 31, 2024, and its statement of Profit and Loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements 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 thereunder, 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 audit opinion on the financial statements.



## **Key audit matters**

Management judgement is needed to ascertain disclosure and most appropriate value of contingent liabilities. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.

## **Information Other than the Financial Statements and Auditor's Report Thereon:-**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, but doesn't include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the 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, financial performance and cash flows 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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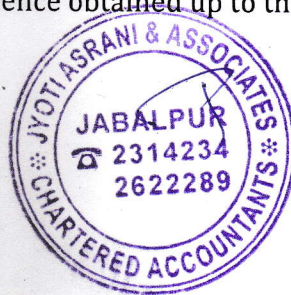
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 financial controls 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.



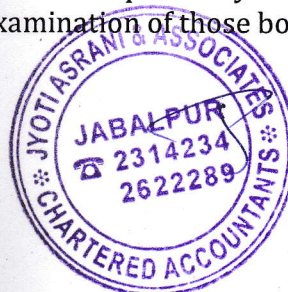
However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

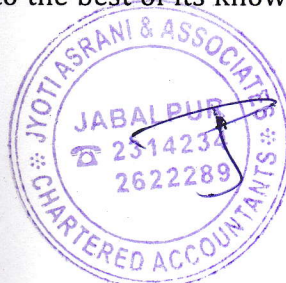
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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 purpose 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:



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- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 and read with rule 7 of the companies (accounts) rules 2014.
  - e) On the basis of written representations received from directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) 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, 2020, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There are no pending litigations as on 31<sup>st</sup> March 2024 which have a material impact on the financial position on the operations of the company.
    - ii. The company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
    - iii. There were no amounts which were, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the note 29 (xi) to the accounts 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.
  - b. The management has represented, that, to the best of its knowledge and belief, no funds



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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
- c. Based on such audit procedures performed that have been 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 (i) and (ii) of rule 11(e) of the companies (Audit and Auditors) rules, 2014 contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. With respect to the matter to be included in the Auditors 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 directors during the current Year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Jyoti Asrani & Associates**

**Chartered Accountants**

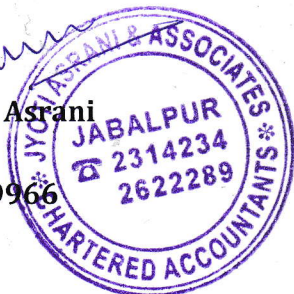
**FRN: 010126C**

**Peer Review Certificate No.: 016774**

**CA Jyoti Asrani**

**Partner**

**MN: 079966**



**UDIN No.: 24079966BKCLBX2036**

**Date: 2<sup>nd</sup> September, 2024**

**Place: Jabalpur**

**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008

**Balance Sheet As at March 31, 2024**

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		₹ in 'Lakhs'	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	1.00	1.00
(b) Reserves and Surplus	2	652.32	253.59
<b>2 Share Application Money Pending Allotments</b>		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	308.57	267.23
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	4	16.22	-
<b>4 Current Liabilities</b>			
(a) Short Term Borrowings	5	789.63	389.93
(b) Trade Payables	6		
(A) Total Outstanding dues of Micro and Small Enterprises		0.12	-
(B) Total Outstanding dues of Creditors other than Micro and Small Enterprises		145.32	254.54
(c) Other Current Liabilities	7	924.87	273.96
(d) Short-Term Provisions	8	0.03	-
<b>TOTAL</b>		<b>2,838.06</b>	<b>1,440.25</b>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible assets			
(i) Property, Plant and Equipment	9	115.85	42.73
(ii) Intangible Assets		98.14	-
(b) Non-Current Investments	10	1.04	-
(c) Deferred Tax Assets (Net)	11	6.50	3.47
(d) Long Term Loans and Advances	12	226.58	219.84
(e) Other Non Current Assets			
<b>2 Current assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	13	1,517.08	762.21
(d) Cash and Cash Equivalents	14	22.49	22.75
(e) Short-Term Loans and Advances	15	605.85	254.57
(f) Other Current Assets	16	244.54	134.69
<b>TOTAL</b>		<b>2,838.06</b>	<b>1,440.25</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors of  
Happy Square Outsourcing Services Limited  
(Formerly known as Happy Square Outsourcing Services Private Limited)

For JYOTI ASRANI & ASSOCIATES

Chartered Accountants

Firm Registration No:- 0101260

Peer Review Certificate No. 016774

CA. JYOTI ASRANI

Partner

M. No.: 079966

UDIN:24079966BKCLBX2036

Place: Jabalpur

Date: 02/09/2024

Shraddha Rajpal  
Managing Director  
DIN : 03613692

Nalini Rajpal  
Whole Time Director  
DIN : 08662132

Kanchan Patel  
Chief Financial Officer

Angha Ambalkar  
Company Secretary  
M. No. ACS 66821

Place: Jabalpur  
Date: 02/09/2024

**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008

**Statement of Profit and Loss Account for the year ended 31st March 2024**

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ in 'Lakhs'	
<b>I</b> Revenue from Operations (Net)	17	6,928.87	5,269.92
<b>II</b> Other Income	18	25.43	10.20
<b>III</b> Total Income (I+II)		6,954.31	5,280.11
<b>IV</b> Expenses			
(a) Cost of Services Consumed	19	6,113.34	4,728.36
(b) Employee Benefits Expenses	20	104.94	115.99
(c) Finance Costs	21	65.68	39.59
(d) Depreciation and Amortisation Expenses	9	18.28	15.63
(e) Other Expenses	22	66.15	114.40
<b>Total Expenses</b>		6,368.38	5,013.97
<b>V</b> Profit before exceptional and extraordinary item and tax		585.93	266.14
<b>VI</b> Exceptional Items			
Prior Period Items		23.05	-
<b>VII</b> Profit before extraordinary item and tax		562.88	266.14
<b>VIII</b> Extraordinary Items		-	-
<b>IX</b> Profit Before Tax		562.88	266.14
<b>X</b> Tax Expense:			
(a) Current Tax Expense		147.30	66.99
(b) Prior Years Tax Expense		10.58	-
(c) Deferred Tax		(0.69)	(1.72)
<b>XI</b> Profit / (Loss) for the period from continuing operations		405.69	200.88
<b>XII</b> Profit / (Loss) from discontinuing operations		-	-
<b>XIII</b> Tax from discontinuing operations		-	-
<b>XIV</b> Profit / (Loss) from discontinuing operations		-	-
<b>XV</b> Profit / (Loss) for the Period after tax		405.69	200.88
<b>XVI</b> Earning Per Equity Share:			
(1) Basic		4,056.92	2,008.77
(2) Diluted		4,056.92	2,008.77

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors of  
Happy Square Outsourcing Services Limited  
(Formerly known as Happy Square Outsourcing Services  
Private Limited)

For JYOTI ASRANI & ASSOCIATES  
Chartered Accountants  
Firm Registration No:- 010126C  
Peer Review Certificate No. 016774

CA. JYOTI ASRANI  
Partner  
M. No.: 079966  
UDIN:24079966BKCLBX2036

Place: Jabalpur  
Date: 02/09/2024

Shraddha Rajpal  
Managing Director  
DIN : 03613692

Kanchan Patel  
Chief Financial Officer

Place: Jabalpur  
Date: 02/09/2024

Namini Rajpal  
Whole Time Director  
DIN : 08662132

Angha Ambalkar  
Company Secretary  
M. No. ACS 66821

**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008

Cash Flow Statement as at 31st March, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in 'Lakhs'	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax and Exceptional Item	585.93	266.14
Adjustment to reconcile profit before tax to cash generated by operating activities :		
Depreciation and Amortization Expense	18.28	15.63
Interest Expense	65.68	39.59
Interest and Dividend Income	(20.38)	(7.30)
Prior Period Expenses	(23.05)	-
Provision for Gratuity	6.94	-
<b>Operating Cash Flow before Working Capital changes</b>	<b>633.41</b>	<b>314.07</b>
<b>Changes in Working Capital</b>		
(Increase) / Decrease in Trade Receivable	(754.87)	(161.55)
(Increase)/Decrease Short Term Loans & Advances	(351.28)	(248.97)
(Increase) / Decrease Other Current Assets	(109.85)	(76.24)
Increase / (Decrease) Trade Payable	(109.11)	63.93
Increase / (Decrease) Other Current Liabilities	650.91	32.42
Income Tax Paid	(157.88)	(9.03)
<b>Net Cash Generated By Operating Activities</b>	<b>(198.68)</b>	<b>(85.38)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards Capital Expenditure	(189.54)	(19.39)
Non - Current Investments	(1.04)	(59.66)
Long Term Loans and Advances	(6.74)	(104.32)
Interest and Dividend Received	20.38	7.30
<b>Cash Flow From Investing Activities Before Exceptional Item</b>	<b>(176.94)</b>	<b>(176.07)</b>
Dividend Received	-	-
<b>Net Cash Used In Investing Activities</b>	<b>(176.94)</b>	<b>(176.07)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	41.34	(27.73)
Increase in Short Term Borrowings	399.70	302.11
Interest Paid	(65.68)	(39.59)
<b>Net Cash Flow From Financing Activities</b>	<b>375.36</b>	<b>234.79</b>
<b>Net Increase /Decrease In Cash And Cash Equivalents</b>	<b>(0.26)</b>	<b>(26.67)</b>
<b>Cash And Cash Equivalents At Beginning Of The Period</b>	<b>22.75</b>	<b>49.41</b>
<b>Cash And Cash Equivalents At The End Of The Period</b>	<b>22.49</b>	<b>22.75</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached.

For JYOTI ASRANI & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 010126C  
Peer Review Certificate No. 016774

CA. JYOTI ASRANI  
Partner  
M. No.: 079966  
UDIN:24079966BKCLBX4006

Place: Jabalpur  
Date: 02/09/2024

For and on behalf of the Board of Directors of  
Happy Square Outsourcing Services Limited  
(Formerly known as Happy Square Outsourcing  
Services Private Limited)

Shraddha Rajpal  
Managing Director  
DIN : 03628692

Nalini Rajpal  
Whole Time Director  
DIN : 03662132

Kanchan Patel  
Chief Financial Officer

Angha Ambalkar  
Company Secretary  
M. No. ACS 66821

Place: Jabalpur  
Date: 02/09/2024

Happy Square Outsourcing Services Limited  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 STATEMENT OF SHARE CAPITAL

Particulars	₹ in 'Lakhs'	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Authorised Capital *</b>		
2,50,00,000 Equity shares of ₹10/- each	2,500.00	2,500.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>		
10,000 Equity shares of ₹10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

Notes\*

The Authorized capital of the company increased from 10,000 equity shares to 2,50,00,000 Equity shares of Rs.10/- each vide its Members Special Resolution passed on 04-03-2024

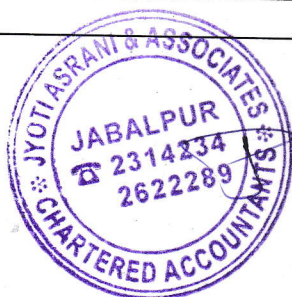
Particulars	(No. of Equity Shares)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Shares outstanding at the beginning of the year	10,000	10,000
Shares issued during the year	-	-
Bonus Shares Issued during the year	-	-
Share outstanding at the end of the year	<b>10,000</b>	<b>10,000</b>

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Shradhha Rajpal</b>		
No. of Shares	5,000	5,000
% Holding	50%	50%
<b>Nalini Rajpal</b>		
No. of Shares	3,000	5,000
% Holding	30%	50%
<b>Lalit Dua</b>		
No. of Shares	1,330	-
% Holding	13%	-
<b>Shishir Rajpal</b>		
No. of Shares	650	-
% Holding	7%	-

Details of Shareholding of Promoters

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Shradhha Rajpal</b>		
No. of Shares	5,000	5,000
% Holding	50%	50%
% Change during the year	-	-
<b>Nalini Rajpal</b>		
No. of Shares	3,000	5,000
% Holding	30%	50%
% Change during the year	40%	-



Happy Square Outsourcing Services Limited  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY  
Balance As at 31/03/2024

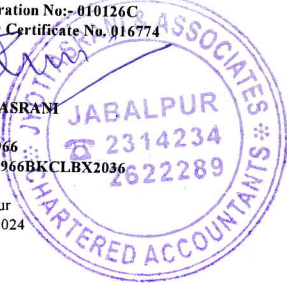
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

Balance As at 31/03/2023

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1.00	-	1.00	-	1.00

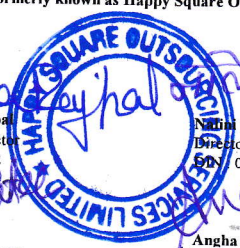
For JYOTI ASRANI & ASSOCIATES  
Chartered Accountants  
Firm Registration No:- 010126C  
Peer Review Certificate No. 016774

CA. JYOTI ASRANI  
Partner  
M. No.: 079966  
UDIN:24079966BKCLBX2036  
Place: Jabalpur  
Date: 02/09/2024



For and on behalf of the Board of Directors of  
Happy Square Outsourcing Services Limited  
(Formerly known as Happy Square Outsourcing Services Private Limited)

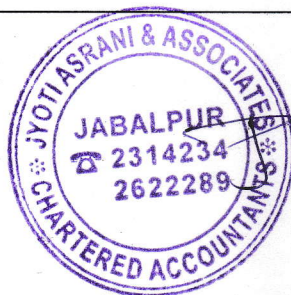
Shraddha Rajpal  
Managing Director  
DIN : 03613692  
Kanchan Patel  
Chief Financial Officer  
Place: Jabalpur  
Date: 02/09/2024



Nadim Rajpal  
Director  
DIN : 08662132  
Angha Ambalkar  
Company Secretary  
Mem. No. ACS 66821

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<b>Happy Square Outsourcing Services Limited</b> <b>(Formerly Known as Happy Square Outsourcing Services Private Limited)</b> <b>CIN : U80904MP2017PLC043153</b> <b>240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008</b>		
<b>NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET</b>		
<b>Note 2 RESERVES AND SURPLUS</b>		₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>(A) Securities premium account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	253.59	52.71
Add: Profit / (Loss) for the year	405.69	200.88
Less: Prior Period Adjustments (Refer Note below)	(6.96)	-
<b>Closing balance</b>	<b>652.32</b>	<b>253.59</b>
<b>Total</b>	<b>652.32</b>	<b>253.59</b>
<b>Notes to Prior period adjustments</b>		₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Adjustment in provision for Gratuity	9.30	-
Adjustment in Deferred Tax	(2.34)	-
<b>Total</b>	<b>6.96</b>	<b>-</b>
<b>Note 3 LONG TERM BORROWINGS</b>		
		₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>UNSECURED LOANS</b>		
<b>Loan from Director &amp; Relatives</b>		
From Directors*	265.03	267.23
From Inter corporate Entity	43.54	-
<b>TOTAL</b>	<b>308.57</b>	<b>267.23</b>
* The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.		
<b>Note 4 LONG TERM PROVISIONS</b>		₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Provision for employee benefits</b>		
Provision for Gratuity	16.22	-
<b>Total</b>	<b>16.22</b>	<b>-</b>
<b>Note 5 SHORT TERM BORROWINGS</b>		₹ in 'Lakhs'
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>SECURED LOANS</b>		
Cash Credit from Axis Bank Ltd.	653.95	389.93
Over Draft Account from Axis Bank Ltd.	85.94	-
Over Draft Account from ICICI Bank	49.74	-
(Secured against (i) Personal guarantee of Directors and other related parties; (ii) Immovable properties of Directors and related parties (iii) Overdraft account is secured against Fixed Deposit amounting to Rs. 107 lakhs.)		
<b>TOTAL</b>	<b>789.63</b>	<b>389.93</b>



<b>Happy Square Outsourcing Services Limited</b> (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008		
<b>NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET</b>		
<b>Note 7 OTHER CURRENT LIABILITIES</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Statutory Dues	195.38	78.80
Advance from customers	209.47	-
Salary Payable	500.54	191.65
Audit Fees Payable	1.08	0.30
Other Payables	18.39	3.22
<b>Total</b>	<b>924.87</b>	<b>273.96</b>
<b>Note 8 STATEMENT OF SHORT TERM PROVISION AS RESTATED</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision for Gratuity	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><b>For JYOTI ASRANI &amp; ASSOCIATES</b>                      Chartered Accountants                      Firm Registration No:- 010126C                      Peer Review Certificate No. 016774</p> <p><b>CA. JYOTI ASRANI</b>                      Partner                      M. No.: 079966                      UDIN:24079966BKCLBX2036</p> <p>Place: Jabalpur                      Date: 02/09/2024</p> </div> <div style="width: 45%; text-align: right;"> <p><b>For and on behalf of the Board of Directors of</b>  <b>Happy Square Outsourcing Services Limited</b>                      (Formerly known as Happy Square Outsourcing Services Private Limited)</p> <p><b>Shraddha Rajpal</b>                      Director                      DIN : 03613692</p> <p><b>Namini Rajpal</b>                      Director                      DIN : 08662132</p> <p><b>Kanchan Patel</b>                      Chief Financial Officer</p> <p><b>Angha Ambalkar</b>                      Company Secretary                      Mem. No. ACS 66821</p> <p>Place: Jabalpur                      Date: 02/09/2024</p> </div> </div>		

Happy Square Outsourcing Services Limited  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008

**Note 10 NON CURRENT INVESTMENTS**

**Note 6 TRADE PAYABLES**

**Balances For the period ended 31st March 2024**

Particulars	Outstanding for following periods from due date				₹ in 'Lakhs'
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues					
- MSME	0.12	-	-	-	0.12
- Other than MSME	107.28	38.01	0.03	-	145.32
(ii) Disputed dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>Total</b>	<b>107.39</b>	<b>38.01</b>	<b>0.03</b>	<b>-</b>	<b>145.43</b>

**Balances For the period ended 31st March 2023**

Particulars	Outstanding for following periods from due date				₹ in 'Lakhs'
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	254.54	-	-	-	254.54
(ii) Disputed dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>Total</b>	<b>254.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254.54</b>

**Note 13 TRADE RECEIVABLES**

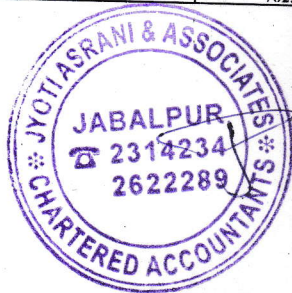
Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in 'Lakhs'	₹ in 'Lakhs'
Undisputed Trade receivables – considered good	1,517.08	762.21
<b>Total</b>	<b>1,517.08</b>	<b>762.21</b>

**Balances For the period ended 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						₹ in 'Lakhs'
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	-	919.83	62.21	40.18	27.99	25.25	1,075.46
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Unbilled Revenue / Debtors	441.62	-	-	-	-	-	441.62
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>441.62</b>	<b>919.83</b>	<b>62.21</b>	<b>40.18</b>	<b>27.99</b>	<b>25.25</b>	<b>1,517.08</b>

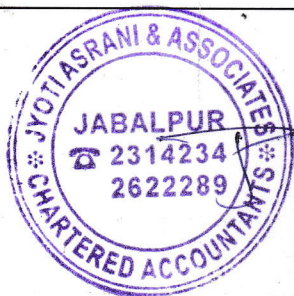
**Balances For the period ended 31st March 2023**

Particulars	Outstanding for following periods from due date of payment						₹ in 'Lakhs'
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	762.21	-	-	-	-	762.21
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>762.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>762.21</b>



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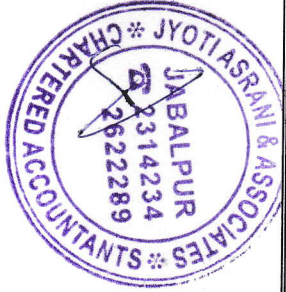
<b>Happy Square Outsourcing Services Limited</b> (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008		
<b>Note 10 NON CURRENT INVESTMENTS</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Other non-current investments	1.04	-
<b>Total</b>	<b>1.04</b>	<b>-</b>
<b>Note 12 LONG TERM LOANS &amp; ADVANCES</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Fixed Deposit	221.67	106.98
Capital advance	1.00	-
Income Tax Refund	3.91	112.86
<b>Total</b>	<b>226.58</b>	<b>219.84</b>
<b>Note 14 CASH AND CASH EQUIVALENTS</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
A) Cash In Hand	8.87	7.63
B) Balances with banks		
- In current accounts	12.56	15.11
<b>Total</b>	<b>21.44</b>	<b>22.75</b>
<b>Note 14a. Bank balances other than cash and cash equivalents</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
In deposit accounts (maturity within 12 months from the reporting date)*	1.05	-
<b>Total</b>	<b>1.05</b>	<b>-</b>
*Fixed deposits are lien marked against government work orders.		
<b>Note 15 SHORT TERM LOANS AND ADVANCES</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>To related parties</b>		
White Force Outsourcing Services Private Limited	-	9.69
<b>To parties other than related parties</b>		
Advance to Employees	7.22	149.73
Advance to Suppliers	13.80	-
Other Advances	584.83	95.15
<b>Total</b>	<b>605.85</b>	<b>254.57</b>
<b>Note 16 OTHER CURRENT ASSETS</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Other Current Assets	77.90	8.18
Security Deposits	108.52	126.51
Other Deposits	26.30	-
Prepaid Expense	31.82	-
<b>Total</b>	<b>244.54</b>	<b>134.69</b>



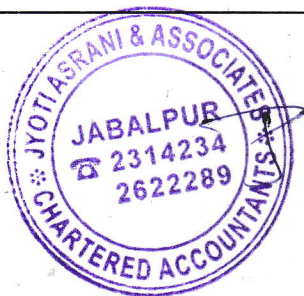
**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
Note to Financial Statements of the Year ended March 31, 2024

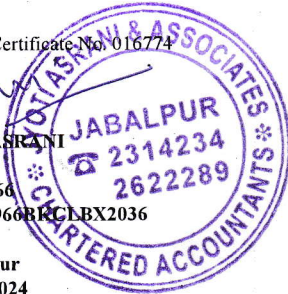

**Note 9 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS**

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	April 1, 2023	Additions for the Year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the year	Depreciation on deletion	March 31, 2024	March 31, 2023
Computer & Accessories	8.56	3.21	-	11.77	3.96	4.44	-	8.41	3.37
Furniture & Fittings	52.64	1.69	-	54.33	21.35	8.42	-	29.77	24.55
Plant & Machinery	-	8.29	-	8.29	-	0.45	-	0.45	7.84
Office Equipments	11.56	2.39	-	13.95	4.71	3.11	-	7.83	6.12
Land	-	73.96	-	73.96	-	0.00	-	-	73.96
<b>TOTAL (A)</b>	<b>72.75</b>	<b>89.55</b>	<b>-</b>	<b>162.30</b>	<b>30.03</b>	<b>16.43</b>	<b>-</b>	<b>46.46</b>	<b>115.85</b>
<b>42.73</b>									
<b>INTANGIBLE ASSETS</b>									
Software	-	99.99	-	99.99	-	1.85	-	1.85	98.14
<b>TOTAL (B)</b>	<b>-</b>	<b>99.99</b>	<b>-</b>	<b>99.99</b>	<b>-</b>	<b>1.85</b>	<b>-</b>	<b>1.85</b>	<b>98.14</b>
<b>GRAND TOTAL (A+B)</b>	<b>72.75</b>	<b>189.54</b>	<b>-</b>	<b>262.29</b>	<b>30.03</b>	<b>18.28</b>	<b>-</b>	<b>48.31</b>	<b>213.99</b>
									<b>42.73</b>



<b>Happy Square Outsourcing Services Limited</b> (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008		
<b>Note 17 REVENUE FROM OPERATIONS</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<u>Sale of Services</u>		
Manpower, recruitment and related services	6,760.71	5,238.97
<u>Other Operating Revenue</u>		
Agency Fees	168.16	30.94
<b>Total</b>	<b>6,928.87</b>	<b>5,269.92</b>
<b>Note 18 OTHER INCOME</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<u>Interest Income</u>		
-On Fixed deposits	12.31	6.60
-On IT refund	6.44	0.70
-Other deposits	1.63	-
- Agency fees on non recruitment services	4.61	2.77
- Misc Income	0.45	0.13
<b>Total</b>	<b>25.43</b>	<b>10.20</b>
<b>Note 19 COST OF SERVICES</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<u>Cost of Services</u>		
Domestic	6,113.34	4,728.36
<b>Total</b>	<b>6,113.34</b>	<b>4,728.36</b>
<b>Note 20 EMPLOYEE BENEFIT EXPENSES</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Salaries and wages	86.72	108.09
Director Remuneration	5.00	4.51
Staff Welfare	6.27	3.39
Gratuity expense	6.94	-
<b>Total</b>	<b>104.94</b>	<b>115.99</b>
<b>Note 21 FINANCE COST</b>		
	₹ in 'Lakhs'	
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Bank Charges	5.42	9.62
Bank Interest	60.26	29.97
<b>Total</b>	<b>65.68</b>	<b>39.59</b>



Happy Square Outsourcing Services Limited (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008		
Note 22 OTHER EXPENSES		₹ in 'Lakhs'
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling and business development expenses	1.01	3.28
Marketing expenses	0.84	3.86
Legal and professional fees	6.18	37.59
Repairs and maintenance	6.00	5.76
Subscription Fees	0.26	0.34
Power and fuel	5.26	5.54
Rates and Taxes	6.23	11.39
Communication expenses	8.91	7.63
Insurance	8.06	2.86
Payment to Auditors	1.20	0.60
Housekeeping Charges	-	7.73
Bad Debts Written Off	1.47	0.63
Printing & Stationery	5.65	15.84
Other Administrative Expenses	15.08	11.36
Total	66.15	114.40
Audit Fees		₹ in 'Lakhs'
Statutory Audit	1.00	0.30
Tax Audit	0.20	0.30
Total	1.20	0.60
<div>For JYOTI ASRANI &amp; ASSOCIATES Chartered Accountants Firm Registration No:- 010126C Peer Review Certificate No. 016774  CA. JYOTI ASRANI Partner M. No.: 079966 UDIN:24079966BRC1BX2036 Place: Jabalpur Date: 02/09/2024</div> <div>For and on behalf of the Board of Directors of Happy Square Outsourcing Services Limited (Formerly known as Happy Square Outsourcing Services Private Limited)  Shraddha Rajpal Managing Director DIN : 03613692 Nalini Rajpal Director DIN : 08662132 Kanchan Patel Chief Financial Officer Angha Ambalkar Company Secretary Mem. No. ACS 66821 Place: Jabalpur Date: 02/09/2024</div>		

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**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : U80904MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, 482008

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE STANDALONE SUMMARY STATEMENTS**

**A. BACKGROUND**

Happy Square Outsourcing Service Limited (formerly known as "Happy Square Outsourcing Service Private Limited") was originally incorporated as a private limited company on April 20th, 2017 with CIN: U80904MP2017PTC043153 under the provisions of The Companies Act, 2013. The company has its registered office at 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482008 and the company name Changed from Splendid Academy Private Limited to Happy Square Outsourcing Service Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 17th January, 2020.

Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 26th June, 2024 and the name of the Company was changed to Happy Square Outsourcing Service Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 01st August, 2024 Registrar of Companies, Gwalior with CIN: U80904MP2017PLC043153.

The company is engaged in the business of "Manpower supply, Recruitment and related services".

1) To carry on the business of human resources consultancy including providing manpower placement and recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers who are highly skilled, semi-skilled, unskilled, managerial personnel required by various industries and organizations including but not limited to manpower for civil maintenance and all type of civil construction work, IT & computers related Industries, call centres, construction work, factory work, warehouse & logistics work and providing human resources for office management and to provide consultancy and any other services in connection with requirements of persons and manpower supply in India and outside India.

(2) To carry on the business, profession of consultant, suppliers, providers of all types of manpower such as contractual, highly skilled, semi-skilled, skilled, unskilled, trained labour, staff, managerial personnel, security services, house-keeping services, gardening services, provide training to security personnel, guards, industrial labour, manpower in all sectors whether private or government.

(3) To provide facility management services and implement a tailored solution that best suits as per the client requirements.

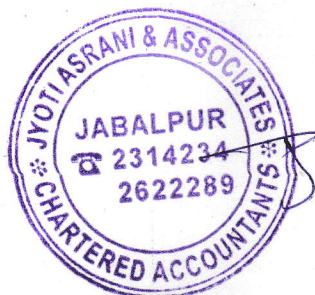
**B. SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of Preparation:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

**2 Use of Estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, and the useful lives of Property Plant and Equipments and intangible assets.



### 3 Revenue Recognition:

**Revenue** in respect of the Manpower supply, recruitment and related service provided is accounted on accrual basis except where the receipt of income is uncertain.

**Interest income** is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

**Other Income** : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

**Dividend Income** : Dividend Income is recognised when the owners right to receive payment is established.

### 4 Property, Plant and Equipment including Intangible Assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

### 5 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation based on useful life of assets. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

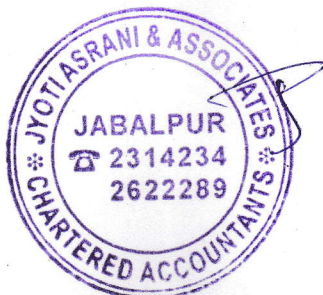
The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Asset Classification	Rate of Depreciation
Plant and Machinery	18.10%
Computers and Accessories	63.16%
Office Equipment	45.07%
Furniture and Fittings	25.89%
Software	25.00%

### 6 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.



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## 7 Foreign Currency Transactions:

### Domestic Operation:

#### I. Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### III. Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

## 8 Employee Benefits:

### Post-Employment Benefits:

#### Defined Benefit Plan:

##### Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

##### Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

##### Defined Benefit Plans

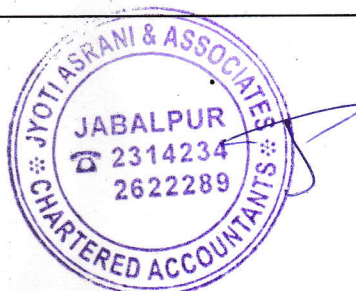
All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

##### Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

## 9 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:



**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**10 Provisions**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**11 Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

**12 Earnings Per Share:**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Particulars	As at March 2023-24	As at March 2022-23
Profit after Tax (in Lakhs)	405.69	200.88
The Weighted Average Share Outstanding (Nos.)	10,000	10,000
Basic & Diluted Earnings per share (Rs.)	4,056.92	2,008.77
Share face Value per Share (Rs.)	10	10

**13 Cash and Cash Equivalents:**

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

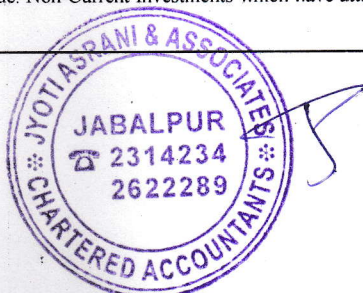
**14 Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**15 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non current investments.

**Non Current investments** are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value



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Notes to Financial Statements for the year ended March 31, 2024  
Note: 24 Other notes to accounts

1 Contingent liabilities and commitments (to the extent not provided for):

Particulars	As at March 31,	
	2024	2023
GST Act, 2017	99.41	Nil
TDS Demand	0.46	Nil
Claims against the company not acknowledged as debt	Nil	Nil
Bank Guarantees	Nil	Nil
<b>Total</b>	<b>99.87</b>	<b>-</b>

Note:

1. Demand of Rs 9,95,266/- vide notice dated 30-09-2022 in respect of mismatch in invoice value as per GSTR 2A & the outward supply submitted for the FY2020-21, reply is submitted by the Company & awaiting for the response from the Tax Authority and there is a excess claim of ITC amounts to Rs.62,715/-.
2. Demand of Rs 88,83,342/- vide notice dated 30-09-2022 in respect of mismatch in invoice value as per GSTR 2A & the outward supply submitted for the FY2021-22, reply is submitted by the Company & awaiting for the response from the Tax Authority.
3. Traces Demand of Rs.45,840/-

Particulars	As at March 31,	
	2024	2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
<b>Total</b>	<b>-</b>	<b>-</b>

2 DUES TO MICRO AND SMALL ENTERPRISES

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

	Particulars	Amount	Amount
A	Principal amount due to such suppliers as at the end of accounting year	0.12	Nil
B	Interest accrued and due to such suppliers on above A amount		Nil
C	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
D	The amount of interest accrued and remaining unpaid at the end of accounting year, and		Nil
E	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.		Nil

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

3 Proposed Dividend Details:

The Company has not declared dividend for the year ended FY 2024

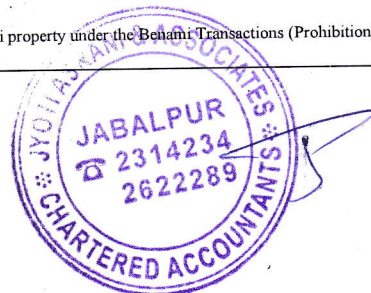
4 No issue of securities were made for any specific purpose by the Company during the reporting year.

5 The Company has not made borrowings from banks and financial institutions for any specific purposes during the year

6 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

7 Details of Benami Property held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).



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- 8 The Company has borrowings from the banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets are required to be filled by the company with any banks or Financial institutions
- 9 **Wilful Defaulter**  
The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 10 **Relationship with Struck off Companies**  
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- 11 **Registration of charges or satisfaction with Registrar of Companies:**  
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.  
Comment: Charge has been created or modified during the year.  
**A) EQUITAS SMALL FINANCE BANK LIMITED**  
Assets Under Charges: Personal guarantee, Stocks, equitable mortgaged of Factory Land and Building  
Charge Amount: Rs. 3,45,00,000  
Date of Creation: 29/12/2020  
Date of Modification: 05/05/2022  
Date of Satisfaction: 10/01/2024  
**B) AXIS BANK LIMITED**  
Assets Under Charges: (i) Personal guarantee of Directors and other related parties; (ii) Immovable properties of Directors and related parties (iii) Book Debts & Stock  
Charge Amount: Rs. 9,70,00,000  
Date of Creation: 20/11/2022  
Date of Modification: 07/03/2024
- 12 **Compliance with number of layers of companies:**  
The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable
- 13 **Compliance with approved Scheme(s) of Arrangements:**  
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 14 **Utilisation of Borrowed funds and share premium:**

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

15 **Payment to the Auditor:**

Particulars	As at March 31,		₹ in 'Lakhs'
	2024	2023	
Statutory Audit Fees	1.00		0.30
Other matters	0.20		0.30
<b>Total</b>	<b>1.20</b>		<b>0.60</b>

- 16 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet was made up.

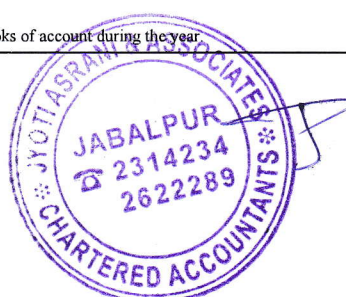
17 **Details of supply of Service :**

Particulars	For the period ended March 31,		₹ in 'Lakhs'
	2024	2023	
Gross Income Derived from services rendered or supplied	6,928.87		5,269.92
<b>Total</b>	<b>6,928.87</b>		<b>5,269.92</b>

18 **Undisclosed income:**

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year



**19 Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**20 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":**

S.No	Name of the Party	Nature of RP	Relationship
1	Mrs. Shraddha Rajpal	Individual	Managing Director
2	Mrs. Nalini Rajpal	Individual	Whole Time Director
3	Mrs. Rani Mathya	Individual	Non-Executive Director
4	Mr. Shishir Rajpal	Individual	Promoter Group
5	Ms. Angha Ambalkar	Individual	Company Secretary
6	Ms. Kanchan Patel	Individual	Chief Financial Officer
7	M/s. Happiest Resume Services Private Limited	Company	Director having Significant Control
8	M/s. Omezyo Ecom Solution Private Limited	Company	Director having Significant Control

Details of related party transactions during the year ended 31 March, 2024 and outstanding balances as at 31 March, 2024:-

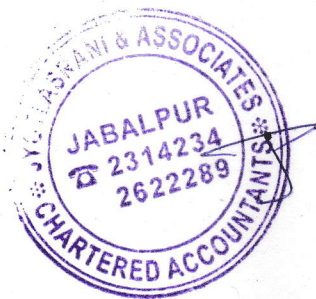
Particulars	Nature of Payment	₹ in 'Lakhs'	
		As at March 31st,	
		2023-24	2022-23
Mrs. Shraddha Rajpal	Remuneration	2.50	2.40
Mrs. Nalini Rajpal	Remuneration	2.50	2.11
Mrs. Shraddha Rajpal	Unsecured Loan	134.05	147.34
Mrs. Nalini Rajpal	Unsecured Loan	125.98	122.40
<b>TOTAL</b>		<b>265.03</b>	<b>274.25</b>

Particulars	Nature (Outstanding Receivable to as at)	₹ in 'Lakhs'	
		As at March 31st,	
		31-3-2024	31-3-2023
M/s. Happiest Resume Services Private Limited	Receivables	0.25	0.08
White Force Outsourcing Services Private Limited	Receivables	-	9.69
Mr. Shishir Rajpal	Receivables	-	2.51
<b>TOTAL</b>		<b>0.25</b>	<b>12.28</b>

Particulars	Nature (Outstanding Payable to as at)	₹ in 'Lakhs'	
		As at March 31st,	
		31-3-2024	31-3-2023
White Force Outsourcing Services Private Limited	Payables	43.54	-
Mr. Shishir Rajpal	Payables	0.42	-
<b>TOTAL</b>		<b>43.96</b>	<b>-</b>

**Notes to related party disclosure:**

1. Ms Kanchan Patel was appointed as Chief Financial officer on 29-05-2024.
2. Ms Rani Mathya was appointed as Director on 29-05-2024.
3. Ms. Angha Ambalkar was appointed as Company Secretary on 29-06-2024.



**21 Income Taxes:****I. Minimum Alternate Tax**

Company has opted the Special tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

**II. Current Tax**

₹ in 'Lakhs'

Particulars	As at March 31,	
	31-03-2024	31-03-2023
Current Tax	147.30	66.99
Add: Tax Adjustment for earlier years	10.58	-
<b>Net Current Tax</b>	<b>157.88</b>	<b>66.99</b>

**22 Employee Benefit (Incurred in India):**

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

**Interest cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**(i) Reconciliation of opening and closing balance of gratuity obligations:**

₹ in 'Lakhs'

Particulars	As at March 31,	
	31-03-2024	31-03-2023
Net Liability as at the beginning of the period	9.30	5.11
Net Expenses in P/L A/c	6.94	4.19
Benefits Paid	-	-
Net Liability as at the end of the period	16.24	9.30
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>16.24</b>	<b>9.30</b>

**(ii) Expenses recognised in Statement of Profit and Loss during the year:**

₹ in 'Lakhs'

Particulars	As at March 31,	
	31-03-2024	31-03-2023
Interest Cost	0.70	0.39
Current Service Cost	5.55	3.87
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	0.69	(0.07)
Net Expenses to be recognized in P&L	6.94	4.19
<b>Total</b>	<b>6.94</b>	<b>4.19</b>

**(iii) Changes in Benefit Obligations:**

₹ in 'Lakhs'

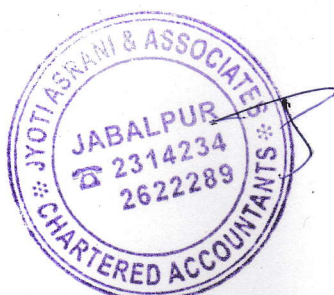
Particulars	As at March 31,	
	31-03-2024	31-03-2023
Opening Defined benefit Obligation	9.30	5.11
Current service cost	5.55	3.87
Interest cost for the year	0.70	0.39
Actuarial losses (gains)	0.69	(0.07)
Benefits paid	-	-
<b>Closing Defined benefit Obligation</b>	<b>16.24</b>	<b>9.30</b>
<b>Total</b>	<b>16.24</b>	<b>9.30</b>

**Actuarial assumptions:**

₹ in 'Lakhs'

Particulars	As at March 31,	
	31-03-2024	31-03-2023
Rate of discounting	7.22%	7.52%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



**23 Cashflow Statement**

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.22,48,842.32 that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

**Additional Disclosures:**

₹ in 'Lakhs'

**I. Components of Cash and Cash Equivalents:**

For the period ended March 31,

	31-03-2024	31-03-2023
Cash on Hand	8.87	7.63
Cheque in hand	-	-
Balance with scheduled banks	12.56	15.11
Fixed deposits with maturity less than 12 months	1.05	-
Imprest advance	-	-
<b>Total Components of Cash and Cash Equivalents:</b>	<b>22.49</b>	<b>22.75</b>

**24 Changes in Accounting Estimates**

There are no changes in Accounting Estimates made by the Company during the year.

**25 Changes in Accounting Policies**

There are no changes in Accounting Policies made by the Company during the year.

**26 Disclosures on PPE and Intangible Assets****I. Property, Plant and Equipment**

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has not constructed any item in Property, Plant & equipment.
- (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (4) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (5) Assets are periodically checked for active usage and those which are retired are written off.
- (6) There are no temporarily idle property, plant and equipment.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

**27 Foreign Exchange Earnings**

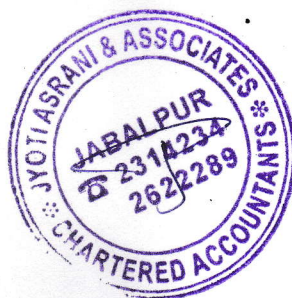
During the year the Company has not reported foreign exchange earnings (Previous year Nil). The foreign exchange outgo on account of import of raw materials amounted to Rs. Nil (Previous year: Rs. Nil).

**28 Segment Reporting**

The Company does not have reportable segment.

**29 Earnings Per Share**

Particulars	As at March 31,	
	31-03-2024	31-03-2023
1. Profit attributable to equity shareholders before extraordinary items (A)	405.69	200.88
2. Profit attributable to equity shareholders after extraordinary items (B)	405.69	200.88
3. Weighted average number of equity shares outstanding during the year (C)	10,000.00	10,000.00
4. Effect of potential equity shares on employee stock options outstanding	-	-
5. Effect of any other items of potential Equity Shares eg Convertible Debentures, Convertible Preference Shares	-	-
6. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D)	10,000.00	10,000.00
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C) (in Rs.)	4,056.92	2,008.77
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C) (in Rs.)	4,056.92	2,008.77
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D) (in Rs.)	4,056.92	2,008.77
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D) (in Rs.)	4,056.92	2,008.77



30 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

32 Ratios

S.No	RATIOS	₹ in 'Lakhs'				
		Current year Numerator	Current year Denominator	31-03-2024	31-03-2023	Variance
a.	<b>Current Ratio</b> (in times) Current Assets / Current liabilities	2,389.95	1,859.95	1.28	1.28	0.39%
b.	<b>Debt-Equity Ratio</b> (in times) Total Outside Liabilities / Total Shareholder's Equity	789.63	653.32	1.21	1.53	-21.00%
c.	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest + Principal)	664.47	60.26	11.03	9.49	16.20%
d.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Net Worth	405.69	453.96	0.89	1.31	-31.78%
e.	<b>Inventory Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average Inventory	NA	NA	NA	NA	NA
f.	<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	6,928.87	1,139.64	6.08	7.74	-21.45%
g.	<b>Trade Payable Turnover Ratio</b> Credit Purchases / Average Trade Payables	6,170.59	199.99	30.85	18.58	66.10%
h.	<b>Net Capital Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average working capital	6,928.87	392.89	17.64	14.21	24.14%
i.	<b>Net Profit (after tax) Ratio</b> Net Profit (after tax) / Total Sales * 100	405.69	6,928.87	5.86%	3.81%	53.61%
j.	<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	651.61	978.11	66.62%	58.59%	13.70%



## 33 Variance:

S.No	RATIOS	As at March 31, 2024	
		Variance	Reason for variance
a.	<b>Current Ratio</b> Current Assets / Current liabilities	0.39%	The working capital has slightly increased in line with increase in revenue and the internal accruals are reinvested for the conduct of the business thus increasing the current ratio
b.	<b>Debt-Equity Ratio</b> Total Outside Liabilities / Total Shareholder's Equity	-21.00%	The leverage has improved due to less outside debt in the capital structure and better management of loans availed from the banks
c.	<b>Debt Service Coverage Ratio</b> EBITDA / (Interest + Principal)	16.20%	The DSCR is high due to less fixed portion of debt in the capital structure and increase in EBITDA
d.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Net Worth	-31.78%	The ratio has decreased comparing the previous years. However the ratio is sufficient as the returns has increased with the invested capital
e.	<b>Inventory Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average Inventory	NA	
f.	<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	-21.45%	Though the ratio has decreased comparing the previous year. The ratio is sufficient indicating prompt realisation of receivables
g.	<b>Trade Payable Turnover Ratio</b> Credit Purchases / Average Trade Payables	66.10%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years
h.	<b>Net Capital Turnover Ratio</b> Sales / Net Assets	24.14%	The Optimum utilisation of funds in the company improved the overall ratio comparing the previous years
i.	<b>Net Profit (after tax) Ratio</b> Net Profit (after tax) / Total Sales * 100	53.61%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs.
j.	<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	13.70%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years

As per our report of even date attached  
For JYOTI ASRANI & ASSOCIATES

Chartered Accountants

Firm Registration No:- 010126C

Peer Review Certificate No. 016774

CA JYOTI ASRANI

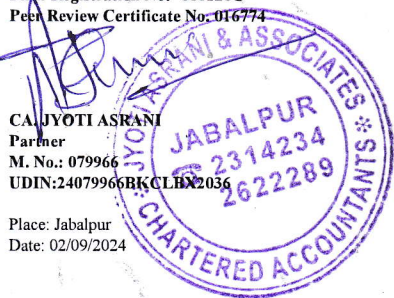
Partner

M. No.: 079966

UDIN:24079966BKCLBN2036

Place: Jabalpur

Date: 02/09/2024



For and on behalf of the Board of Directors of  
Happy Square Outsourcing Services Limited  
(Formerly known as Happy Square Outsourcing Services Private Limited)

Shraddha Rajpal  
Managing Director  
DIN : 03613692

Nalini Rajpal  
Director  
DIN : 08662132

Kanchan Patel  
Chief Financial officer

Angha Ambalkar  
Company Secretary  
M. No. ACS 66821

Place: Jabalpur  
Date: 02/09/2024

Handwritten signatures of Shraddha Rajpal, Nalini Rajpal, Kanchan Patel, and Angha Ambalkar. A circular stamp of Happy Square Outsourcing Services Limited is also visible.

3  
**HAPPY SQUARE OUTSOURCING SERVICES LIMITED**  
(Formerly known as Happy Square Outsourcing Services Private Limited)  
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482008.  
CIN -U80904MP2017PLC043153

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2024**

**1) Corporate Information:**

Happy Square Outsourcing Service Limited (formerly known as "Happy Square Outsourcing Service Private Limited") was originally incorporated as a private limited company on February 03rd, 2020 with CIN: U80904MP2017PTC043153 under the provisions of The Companies Act, 2013. The company has its registered office at 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482008 and the company name Changed from Splendid Academy Private Limited to Happy Square Outsourcing Service Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 17<sup>th</sup> January, 2020.

Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 26<sup>th</sup> June, 2024 and the name of the Company was changed to Happy Square Outsourcing Service Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 01<sup>st</sup> August, 2024 Registrar of Companies, Gwalior with CIN: U80904MP2017PLC043153.

The company is engaged in the business of "Manpower supply, Recruitment and related services".

**2) Significant Accounting Policies:**

**a) Basis of preparation:**

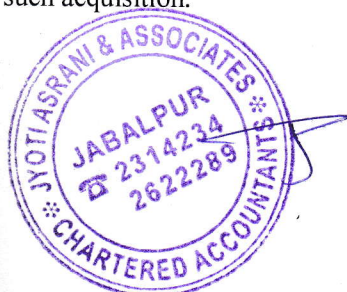
The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (IGAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year. The financial statements are presented in Indian Rupees ("INR") and all amounts are rounded to the nearest lacs except as stated otherwise.

**b) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c) Property Plant and Equipment including Intangible assets:**

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.



Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

**d) Depreciation and Amortization:**

- Depreciation on fixed assets has been provided on WDV method on pro-rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.
- Intangible assets are amortized over the period of useful life of the assets as estimated by the management.

Asset Classification	Rate of Depreciation
Plant and Machinery	18.10%
Computers and Accessories	63.16%
Office Equipment	45.07%
Furniture and Fittings	25.89%
Software	25%

**e) Investments:**

Non-Current investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value.

**f) Revenue Recognition:**

- Revenue in respect of the Manpower supply, recruitment and related service provided is accounted on accrual basis except where the receipt of income is uncertain.
- Interest on Loan is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- Other Income is accounted on accrual basis.

**g) Employee Benefits:**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

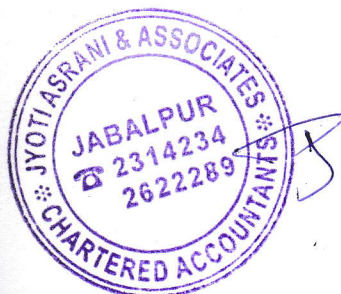
**(i) Short Term Employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Such short-term employee benefits are recognised at the undiscounted amounts due in the period in which the employee renders the related service.

**(ii) Post Employee benefits**

**Defined Contribution Plans:**

Payments made to defined contribution plans such as Provident and Other Funds are charged as an expense as they fall due.



### Defined Benefit Plans:

Provision for Gratuity is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognised in the Statement of Profit & Loss.

### h) Taxation:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

#### Current Tax

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

#### Deferred Tax

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### i) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Particulars	2023-24	2022-2023
Profit after Tax (in Lakhs)	405.69	200.88
The weighted average share outstanding the year (Nos.)	10,000	10,000
Basic & diluted earnings per Share (Rs.)	4056.92	2008.77
share face value per share (Rs.)	10	10

### g) Foreign currency transactions and translation

#### (i) Initial Recognition:

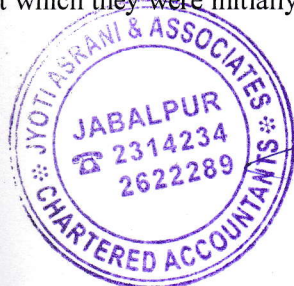
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### (iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year,



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or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise. However, there were no monetary items outstanding on the reporting date and further no international raw material sales or purchases were entered into by the company only machinery and its spares were imported.

**h) Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

**i) Provisions:**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**j) Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

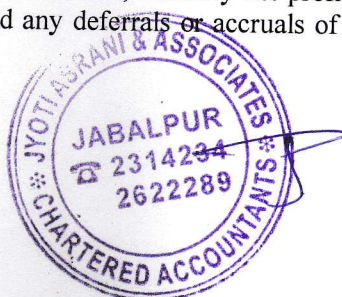
**k) Related Party Transactions:**

Details of related party transaction during the year ended 31<sup>st</sup> March, 2024 and Outstanding balance as at 31<sup>st</sup> March, 2024 (Rs.in Lakhs)

Particular	Nature of Payment	2023-24	2022-23
Ms. Shraddha Rajpal	Remuneration	2.50	2.40
Ms. Nalini Rajpal	Remuneration	2.50	2.11
Ms. Shraddha Rajpal	Unsecured Loan	136.54	147.34
Ms. Nalini Rajpal	Unsecured Loan	128.48	119.89

**l) Cash Flow Statement**

Cash flow statement is reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or



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payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

**m) Cash and cash equivalent:**

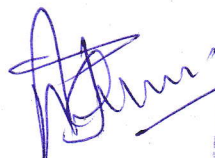
Cash and cash equivalents comprise Cash-in-hand, Current Accounts, and Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

**For Jyoti Asrani & Associates**

**Chartered Accountants**

**FRN: 010126C**

**Peer Review Certificate No.: 016774**

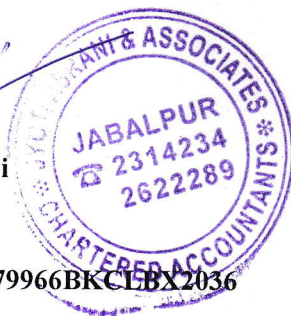


**CA Jyoti Asrani**

**Partner**

**MN: 079966**

**UDIN No.: 24079966BKCLBX2036**



**Date: 2<sup>nd</sup> September, 2024**

**Place: Jabalpur**



**JYOTI ASRANI & ASSOCIATES**

Chartered Accountants

40 & 41, Methodist Center, Opp Hotel Kartik, Jabalpur-482001(MP)

Phone: +91-9425829045, E-Mail: cajasrani@gmail.com

**"ANNEXURE A"**

**To the Independent Auditors' Report on Financial Statements of Happy Square Outsourcing Services Limited (Formerly known as Happy Square Outsourcing Private Limited) for 31<sup>st</sup> March 2024**

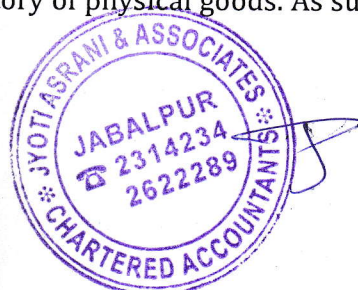
The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

**i. In respect of Property, Plant & Equipment**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular programme of verification by rotation over a period of three years, 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.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**ii. In respect of Inventory**

- a) In accordance with the requirements set forth in the Companies (Auditor's Report) Order, 2020 (CARO 2020), the Company confirms that it operates in the service sector and does not maintain any inventory of physical goods. As such, the Company



has no inventory to report, and accordingly, there are no discrepancies or issues related to inventory valuation or existence.

- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns/statements filed by the company with banks are in agreement with the books of the company. with the exception of minor differences arising from the late recording of TDS deducted by debtors. These discrepancies are not material and are being addressed through appropriate accounting adjustments.

**iii. In respect of loan granted:**

According to information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not granted loans to companies, firms, LLPs, or any other parties.

- a) Based on the information and explanations given to me, during the year, the company has not provided any 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. Hence, reporting under para 3(iii)(a) to (f) of the Order is not applicable to the company.

**iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013**

According to information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not given loans or guarantees / made any investments or security provided within the meaning of section 185 and 186 of the companies Act, 2013.

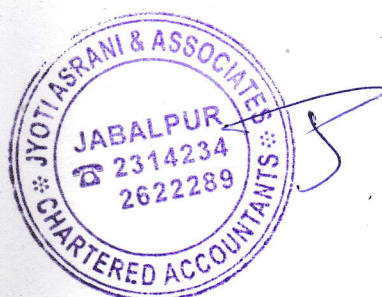
**v. In respect of public deposits**

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.

**vi. In respect of Cost Records:**

Pursuant In accordance with the Companies (Auditor's Report) Order, 2020 (CARO 2020), we report that the provisions relating to the maintenance of cost records under Section 148 of the Companies Act, 2013 are not applicable to the Company as it operates in the service sector. Therefore, no cost records are maintained, and no related disclosures are required in the financial statements.

**vii. In respect of statutory dues:**



- 42
- a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2024, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
  - b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company. Apart from this there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such dues of Income Tax and Goods and Service Tax which have not been deposited as at March 31, 2024 on account of dispute.

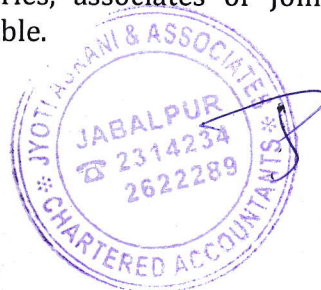
**viii. In respect of undisclosed Income**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

**ix. In respect of repayment of loan**

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

- a) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- b) The company has not been declared willful defaulter by any bank or financial institution.
- c) In our opinion there was no term loan applied.
- d) No such short-term loan funds have been utilized for long term purpose.
- e) The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Further, The Company does not have any subsidiaries, associates or Joint ventures, hence reporting under this clause is not applicable.



- f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. In respect of funds raised through IPO/FPO/Debt finance**

- a) On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that the Company has not made any initial public offer during the year under review. Therefore, the requirements related to the utilization of funds raised through an IPO are not applicable.
- b) In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made preferential allotment. Further the company has not made private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under section 42 and section 62 of the Companies Act, 2013.

**xi. In respect of fraud reporting**

- a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2020 with the Central Government.
- c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

**xii. In respect of Nidhi Company**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**xiii. In Respect of Transactions with Related Parties**

According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.

**xiv. In Respect of Internal Audit System**



9  
According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company is not required to maintain an internal audit system as per the provisions of the Companies Act, 2013.

**xv. In respect of Non-Cash Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**xvi. In respect of compliance of section 45IA of the RBI Act, 1934**

- a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- b) The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- c) According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**xvii. In respect of Cash losses**

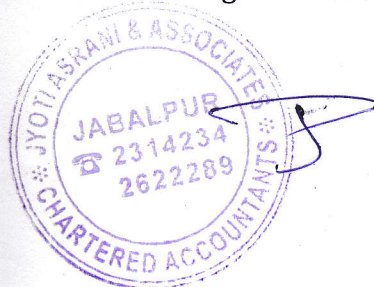
The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

**xviii. In respect of resignation of statutory auditors**

we report that there was a resignation of the statutory auditors during the year. The Auditor has disclosed the reasons for the resignation in its resignation letter, and the necessary filings with the regulatory authorities have been made as required by the Companies Act, 2013.

**xix. In respect of any material uncertainty to meet liability**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realization 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 cause us to believe that any material uncertainty exists as on the date of the audit report that the 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.

**xx. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013**

- a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, as per the prescribed thresholds under the Act, does not fall within the purview of mandatory CSR obligations. Consequently, there is no unspent CSR amount requiring compliance under Section 135(5).

**xxi. Qualifications or adverse auditor remarks in other group companies**

Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(vxi) of the order is not applicable for the period.

**For Jyoti Asrani & Associates**

**Chartered Accountants**

**FRN: 010126C**

**Peer Review Certificate No.: 016774**

**CA Jyoti Asrani**

**Partner**

**MN: 079966**

**UDIN No.: 24079966BKCLBX2036**



**Date: 2<sup>nd</sup> September, 2024**

**Place: Jabalpur**



**JYOTI ASRANI & ASSOCIATES**

Chartered Accountants

40 & 41, Methodist Center, Opp Hotel Kartik, Jabalpur-482001(MP)

Phone: +91-9425829045, E-Mail: cajasrani@gmail.com

**ANNEXURE B**

**To the Independent Auditors' Report on Financial Statements of Happy Square Outsourcing Services Limited as on 31<sup>st</sup> March 2024 (Formerly known as Happy Square Outsourcing Services Private Limited)**

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

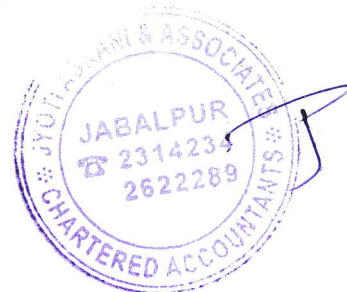
We have audited the internal financial controls over financial reporting of Happy Square Outsourcing Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management 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 ('ICAI'). 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 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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

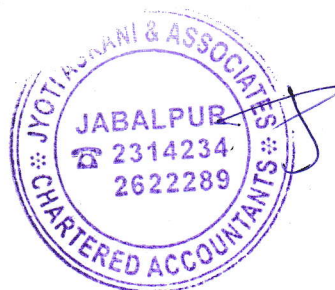
- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components



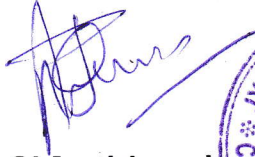
of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jyoti Asrani & Associates**

**Chartered Accountants**

**FRN: 010126C**

**Peer Review Certificate No.: 016774**



**CA Jyoti Asrani**

**Partner**

**MN: 079966**

**UDIN No.: 24079966BKCLBX2036**



**Date: 2<sup>nd</sup> September, 2024**

**Place: Jabalpur**

### DIRECTORS REPORT

To,

The Members

**Happy Square Outsourcing Services Limited**

*(Previously Known as Happy Square Outsourcing Services Private Limited)*

240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482 001

Your Directors have pleasure in presenting the Seventh Board's Report of our Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the Financial year ended 31<sup>st</sup> March, 2024.

#### **FINANCIAL HIGHLIGHTS**

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Revenue from operation	6,928.87	5,269.92
Other Income	25.43	10.20
Total Revenue	6,954.31	5,280.11
Depreciation and Amortizations	18.28	15.63
Total Expenditure (incl. Depreciation & amortizations)	6,368.38	5,013.97
Profit Before Tax	585.93	266.14
Current Tax	147.30	66.99
Prior Years Tax Expense	10.58	-
Deferred Tax	(0.69)	(1.72)
Profit After Tax	405.69	200.88

Your Directors wish to inform you that the Company has earned an income of ₹6,928.87 Lakhs from operations during the Financial year 2023-24 as against ₹5,269.92 Lakhs for the previous year and has earned profit after tax of ₹405.69 Lakhs compared to previous year's profit of ₹200.88 Lakhs. The Board is confident of further enhancing the performance trajectory in the coming years.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2023-24, 18 (Eighteen) Board Meetings were convened and held which is summarized below. The intervening gap between the Meetings was in accordance of the time period prescribed under the Companies Act, 2013:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present	Name of the Directors Present
1	Saturday, 15 <sup>th</sup> April, 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
2	Friday, 23 <sup>rd</sup> June 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
3	Friday, 30 <sup>th</sup> June 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal

www.white-force.com | info@white-force.com

White Force - Premium Brand of Happy Square Outsourcing Services Limited Has All Right Reserve.

(Previously Known as Happy Square Outsourcing Services Private Limited).

Regd. Address : 1st Floor of Rajpal Tower, 240, Madan Mahal, Nagpur Road,

Jabalpur (M.P.) 482001, Mob. : 6261900736, CIN: U80904MP2017PLOC43153

4	Wednesday, 30 <sup>th</sup> August 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
5	Thursday, 31 <sup>st</sup> August, 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
6	Saturday, 02 <sup>nd</sup> September, 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
7	Saturday, 21 <sup>st</sup> September, 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
8	Wednesday, 27 <sup>th</sup> September, 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
9	Wednesday, 18 <sup>th</sup> October, 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
10	Monday, 20 <sup>th</sup> November, 2023	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
11	Wednesday, 10 <sup>th</sup> January 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
12	Thursday, 25 <sup>th</sup> January 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
13	Wednesday, 29 <sup>th</sup> January 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
14	Wednesday, 01 <sup>st</sup> February 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
15	Saturday, 10 <sup>th</sup> February, 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
16	Thursday, 29 <sup>th</sup> February, 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
17	Friday, 08 <sup>th</sup> March, 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal
18	Thursday, 28 <sup>th</sup> March, 2024	2	2	Mrs. Shraddha Rajpal Mrs. Nalini Rajpal

The 6<sup>th</sup> (Sixth) Annual General Meeting of the Company was held on Saturday, the 30<sup>th</sup> day of September, 2023 at the registered office of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true



and fair view of the state of affairs of the Company at the end of the Financial year and of the Profit and Loss of the Company for that period;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) Being unlisted Company in terms of Section 134(3)(e) of the Companies Act, 2013 the Company is not required to lay down Internal Financial Controls; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS AND REPORT THEREON**

Ms. Trishala Koshta, Chartered Accountant, M. No. 437719, has resigned due to pre-occupancy with other assignments and M/s. Anil A and Company, Chartered Accountants, (Firm Registration No. 035276C), have been appointed as the Statutory Auditor of the Company to fill the casual vacancy; who later on resigned on the request of the Company to appoint Peer Reviewed Auditor and hence, the Company appointed M/s P P N & Company, Chartered Accountants (Firm Registration No. 013623S), Chennai, as the Statutory Auditors of the Company for the Financial year 2023-24, but later-on due to their pre occupancy on other assignments M/s P P N & Company has resigned and to fill the casual vacancy M/s Jyoti Asrani And Associates, Chartered Accountants (Firm Registration No. 010126C), Jabalpur has been appointed. It has been proposed to appoint M/s Jyoti Asrani And Associates, Chartered Accountants, Jabalpur, as the Statutory Auditors of the Company for a period of 5 consecutive Financial years (2024-25 to 2028-29) in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification / explanation. The Notes on Financial Statements are self-explanatory, and needs no further explanation. Further, the Auditor's report has been annexed for your kind perusal and information.

### **SECRETARIAL AUDIT REPORT**

In terms of the provision of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules 2014 the Company is not required to be subjected to Secretarial Audit.

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

During the year the Company has not made any loans, given any guarantees, or made any investments falling under Section 186 of the Companies Act, 2013.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**



The Company has not entered into any transactions as defined under Section 188 of the Companies Act, 2013 with Related Parties as defined under Section 2 (76) of the Act.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 in the Form AOC-2 is not applicable.

However, the Books of Accounts of the Company reflects following outstanding balances with Related parties as at 31.03.2024, in terms of AS-18:

Name	Nature	Balance as on 31.03.2024
Happiest Resume Services Pvt. Ltd.	Receivables	25,000/-
White Force Outsourcing Services Pvt Ltd	Payables	43,54,000/-
Mr. Shishir Rajpal	Payables	42000/-

#### **DIVIDEND**

In order to conserve the liquid fund resources, your Directors have not recommended any dividend for the Financial year 2023-24.

#### **TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013**

For the Financial year ended 31<sup>st</sup> March, 2024, the Company has not transferred any amount to General Reserve Account. The Balance Sheet as at 31.03.2024 reflects a balance of Rs.652.32 Lakhs under the head "Reserves & Surplus".

#### **MATERIAL CHANGES AND COMMITMENTS**

The Company at its Extra Ordinary General Meeting held on Wednesday, 26<sup>th</sup> June 2024, has approved the conversion of Company to a Public Limited and change of its name to Happy Square Outsourcing Services Limited and also altered Clause III (B) of the Memorandum of Association by replacing clauses 1 to 20 with clauses 1 to 51 and adopted new set of Articles of Associations and registered as a Public Company with the view to enable the Company to raise funds from large pool of investors through different modes of capital raising viz., public issue, preferential issue, private placement, etc., which in turn helps the Company to expand its business activities more economically and advantageously. The Company has duly received a fresh Certificate of Incorporation post conversion.

Apart from the aforementioned, there were no material changes and/or commitments affecting the financial position of the Company occurred between the end of the Financial year and the date of this report.



*Shraddha Rajpal*

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

### a. Conservation of Energy

i.	The steps taken or impact on conservation of energy:	The Company continuously strives to inculcate energy efficient habits amongst the employees and Management.  At organizational level as well, the Company has adopted usage of alternate source of energy for becoming energy independent and energy efficient.
ii.	The steps taken by the Company for utilizing alternate sources of energy	The Company's Registered Office has been installed with Solar Power Grid for utilizing renewable energy and reduce carbon footprint.
iii.	The capital investment on energy conservation equipment	In a continuous effort to further enhance energy efficiency of the organization, the Company invested in On-Grid Solar Panel system during the year. The total investment on said upgradation has been accounted for Rs.5,71,186/-

**(i) the efforts made towards technology absorption** – The Company has invested in development of in-house software, despite many similar software being available in the open market. This has been done to achieve automation to certain extent, user friendliness for stakeholders, AI based customized data interpretation system and to further enhance the efficiency in organization. In true sense, the Company has not *absorbed* any existing technology, but has developed its own, with a collateral view to promote independency from IT giants and generate employment at the same time – by creating an in-house IT Team for software development.

**(ii) the benefits derived like product improvement, cost reduction, product development or import substitution** – During the year, the Company has deployed two software, i.e. **WhiteForce Plus** and **WhiteForce Payroll Management Software**, to manage and automate end-to-end HR management support and to manage employee particulars, such as time sheets, attendance, etc. It also assists the HR Department in Payroll generation, Tax Calculation, performance appraisals, etc.

**(iii) in case of imported technology (imported during the last 3 years reckoned from the beginning of the FY)** - No technology has been imported in the last 3 Financial years

a.	The details of technology imported	Not Applicable
b.	The year of import	
c.	Whether the technology been fully absorbed	
d.	If not fully absorbed, areas where absorption has not	



	taken place, and the reasons thereof	
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(iv) the expenditure incurred on Research and Development – During the year under review, the Company has spent ₹99,99,202/- in researching and developing **WhiteForce Plus** and **WhiteForce Payroll Management Software**. To know more about these software, please refer point no. (ii) above.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no foreign exchange earnings and outgo reported during the period under review.

## STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal and elemental. Company's visionary top level management ensures mitigation of all possible risks through proper procedures, periodic performance evaluation and thorough industry analysis.

## POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Company falls within the purview of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. As the applicability triggered the Company based on the net profits of the Company for the Financial Year 2023-24 the Board is yet to evaluate and constitute the committee, if required and adopt the policy in the due course of time.

The Board has noted the responsibilities of the committee for framing of the Policy and identification of the Projects in which the amount should be spent as well as mode of implementation of the projects etc. The Board as on the date of this report has not finalized the project and mode as specified earlier but the Company is committed to comply with the CSR requirements and is in path of constitution of the Committee and it will take the necessary steps by formulating the policy within the stipulated timeframe.

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on CSR activities. The Company has reported a Net Profit of Rs.562.88 Lakhs under Section 198 of the Act for the financial year 2023-2024. As a result, it is required to adhere to the provisions of Section 135 of the Companies Act, 2013, which includes fulfilling obligations related to CSR activities for the financial year 2024-25. Hence, the Annual report on CSR is not applicable for the FY 2023-24. Consequently, CSR provisions will apply to the Company starting April 1, 2024, based on the profit recorded for F.Y.2023-24.

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ("POSH")



*Shradha Raypal*

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (herein after referred to as the "PoSH Act") and the Rules framed thereunder for prevention and redressal of incidents of sexual harassment at workplace. Internal Complaints Committee ('ICC') is in place to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the PoSH Act.

***Composition of Internal Complaints Committee ('ICC'):***

POSH INTERNAL COMPLAINTS COMMITTEE		
Name of the Member	Position	Designation in Committee
Mrs. Shraddha Rajpal	Managing Director	Presiding Officer
Mrs. Deepika Sengar	HR Manager	Internal Member
Mrs. Maya Rajput	Manager – Client Relations	Internal Member
Adv. Sapna Tiwari	NA	External Member

During the year under review, no incident, pertaining to sexual harassment of any employee, has been reported in terms of the PoSH Act.

Your Company holds a strong commitment to provide a safe, secure and productive work environment to all the employees. The Company strives to ensure that every employee is informed and be compliant with all statutory policies and practices in this context. PoSH awareness and sensitization are an integral part of this process.

**INFORMATION ABOUT HOLDING / SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or Associate Company as on March 31, 2024.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no Dividend being declared and paid in previous year(s), the provisions of Section 125 of the Companies Act, 2013 does not apply.

**COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination & Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



*Shraddha Rajpal*

## **APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

The changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review are as under:

### **Composition of the Board of Directors -**

During the F.Y.2023-24 there was no change in the composition of the Board and hence as on March 31, 2024, the Board comprised of Mrs. Shraddha Rajpal and Mrs. Nalini Rajpal as the Directors of the Company.

The changes occurred after the year ended 31.03.2024 and upto the date of this report is as under:

The Board of Directors at its meeting held on May 29, 2024 appointed Mrs. Rani Mathya as an Additional Director of the Company; subsequently, upon receiving a notice under section 160 from a member of the Company, the Board of Directors at their meeting held on June 1, 2024, recommended to the Members the appointment of Mrs. Rani Mathya as regular Non-Executive Director of the Company. The Shareholders, at their Extra-Ordinary General Meeting held on June 26, 2024, approved her appointment as Non-Executive Director of the Company, whose office shall be liable to be determined by rotation.

Moreover, the members of the Company at their Extra-Ordinary General Meeting held on June 26, 2024, approved the appointment of Mrs. Shraddha Rajpal as the Managing Director & Chairperson of the Company for a term of five years effective from June 26, 2024. Also, at the same Meeting, the members approved the appointment of Mrs. Nalini Rajpal as the Whole Time Director of the Company for a term of five consecutive years, effective from June 26, 2024, whose office shall be liable to be determined by rotation.

Furthermore, to enhance the Board composition and ensure independency of the Board of Directors, the Company appointed Mrs. Jayanthi Talluri and Mrs. Gurpreet Kaur Dhanjal as Independent Directors of the Company for a period of five consecutive years effective from June 26, 2024.

### **KEY MANAGERIAL PERSONNEL**

To support the Board, enhance accountability and ensure legal compliances, the Board of Directors at their meeting held on May 29, 2024, have appointed Mr. Krishnendu Singh Yadav as the Company Secretary & Compliance Officer of the Company and Ms. Kanchan Patel as the Chief Financial Officer of the Company with immediate effect. However, due to pre-occupancy, Mr. Krishnendu Singh Yadav tendered his resignation to the Board on June 29, 2024. Subsequently, the Board at their meeting held on June 29, 2024 accepted the resignation of Mr. Krishnendu Singh Yadav and appointed Ms. Angha Ambalkar as the Company Secretary & Compliance Officer of the Company w.e.f. June 29, 2024.



The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013. There were no other changes in the Directors and/or Key Managerial Personnel of the Company during the year.

#### **DECLARATION OF INDEPENDENT DIRECTORS**

Although, the provisions of Section 149 regarding appointment of Independent Directors are not applicable, the Company has voluntarily undertaken a Board restructuring and appointed Mrs. Talluri Jayanthi (DIN: 09272993) and Mrs. Gurpreet Kaur Dhanjal (DIN: 10571541) as an Independent Directors, for a tenure of 5 years, at the Extra-Ordinary General Meeting held on June 26, 2024 at the Registered office of the Company.

Both the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

#### **PARTICULARS OF EMPLOYEES**

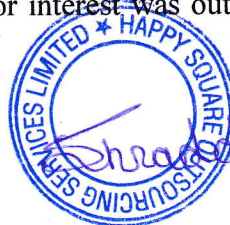
Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication. No employees of the Company drawing remuneration in excess of the limit specified under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has received amount from Directors and to that effect also received a declaration that the funds given are not out of borrowed funds; Accordingly, they are not to be treated as Deposits within the meaning of the Act and as on 31.03.2024. The total outstanding amount to be repaid to the Directors, as on March 31, 2024, amounts to Rs.265.03 Lakhs.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public falling under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on the Balance Sheet date.



## **CHANGE IN THE NATURE OF BUSINESS:**

The main objects under the Memorandum of Association (MoA) of the Company, describing the core nature of the business of the Company has not been changed during the year under review. The Board of Directors, at their meeting held on June 1, 2024 approved alteration of Object Clause of the MoA, followed by shareholder's approval at their Extra-Ordinary General Meeting held on June 26, 2024, to further streamline the process flow of the organization, without altering the basic nature of the business of the Company.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Being an Unlisted Public Company, the Board has not laid down Internal Financial Control System.

## **SHARES**

### **Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

### **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

### **Bonus Shares**

No Bonus Shares were issued during the year under review.

### **Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees.

## **FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"**

No matter of actual or alleged fraud has been reported by the Auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act, the Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://white-force.com/investor>

## **DEMATERIALIZATION OF SHARES**

*Shraddha Ray*



During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited.

As on March 31, 2024, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company's ISIN is INE0TLP01015

#### **REGISTRAR AND TRANSFER AGENT (RTA)**

Purva Share Registry (India) Private Limited  
CIN: U67120MH1993PTC074079  
No 9, Shiv Shakti Industrial Estate  
Mumbai – 400 011 (MH) India.

#### **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review, there has been no such significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

#### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF. - Not Applicable**



## ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors of  
**FOR HAPPY SQUARE OUTSOURCING SERVICES LIMITED**



**Mrs. Shraddha Rajpal**

DIN: 03613692

Managing Director & Chairperson



**Mrs. Nalini Rajpal**

DIN: 08662132

Whole Time Director

Place: Jabalpur (M.P.)

Date: 02.09.2024