

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

1. We have audited the accompanying 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, 2025, the statement of Profit and Loss and statement of Cash Flow Statement for the period 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"].
2. 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company for the period ended on March 31, 2025, and its statement of Profit and Loss and its cash flows for the year ended on that date.

Basis for Opinion

3. 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

4. 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. We have determined the matter described below to be the key audit matter. 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.

The Company has created an intangible asset in the form of a Data Library. This asset has been recognized in the financial statements. However, no amortization has been charged during the year as the Company considers the asset to have an indefinite useful life at this stage, and the fact has



been appropriately disclosed in the notes to accounts. No amortization has been charged on this asset during the financial year, based on management's assessment that the asset's useful life could not be reasonably determined at this stage due to its evolving nature and on-going development.

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

5. 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.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.
8. If, based on the work we have performed, we conclude that there is a no 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

9. 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.
10. 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.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

12. 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.

13. 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.
14. 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.
15. 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.
16. 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

17. 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.
18. 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.
 - 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - 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 read with Schedule V 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 31st March 2025 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.
 - iv. 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 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. The reporting under Rule 11(g) of the Company (Audit and Auditors) Rules, 2014 is applicable from 01st April, 2023. 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. 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.: 25079966BMILJP9859



Date: 29th May' 2025

Place: Jabalpur

ANNEXURE "A"

To the Independent Auditors' Report on Financial Statements of M/S HAPPY SQUARE OUTSOURCING SERVICES LIMITED (formerly known as Happy Square Outsourcing Services Private Limited) on the accounts of the company for the year ended 31st March 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of Company's Property, Plant and Equipment.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property held by company are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March, 2025.
 - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. The company does not have any inventory. Accordingly, the reporting requirements under this clause are not applicable.
3. The Company has not granted interest free secured/unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.
4. There were advances given to Directors and the group companies in which director of the company is a director; which are in accordance with Section 185 and Section 186 of the Companies Act 2013.
5. The Company has not received any deposits hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, paragraph 3(v) of the order is not applicable.



7. In respect of Statutory Dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employee State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess which are outstanding as at 31st March, 2025 for the period of more than six months from the day they become payable.

(c) It was explained that there is no dues of Income Tax, Goods and Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess which are in dispute as on 31st March, 2025.

8. In respect of loans and other borrowings:

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- c) The Company has not taken any term loan and reporting under Clause 3(ix)(c) of the Order is not applicable.
- d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations and hence, reporting on clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans on the Pledge of securities held in its subsidiaries, associate companies during the period and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

9. The Company did not raise any money by way of public issue or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

10. In respect of Fraud:

- a) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No reportable fraud has been committed by the Company hence, Form ADT-4 has not been filed by the auditors as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.



11. The Company has complied with the provisions of the managerial remuneration in accordance with Section 197 read with Schedule V to the Act.
12. In our opinion and 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.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under Section 42 or 62 of the Companies Act. Accordingly, reporting of the purpose for the amount raised under clause 3(x)(b) of the Order is not applicable.
15. 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.
16. According to the information and explanation give to us, we are of the opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3(xvi) of the Order is not applicable.
17. The company has spent the required amount towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the Companies Act, 2013. There are no unspent amounts requiring transfer to a Fund specified in Schedule VII or to a special account under sub-section (6) of Section 135.

For Jyoti Asrani & Associates

Chartered Accountants

ERN: 010126C

Peer Review Certificate No.: 016774



CA Jyoti Asrani

Partner

MN: 079966

UDIN No.: 25079966BMIIJP9859

Date: 29th May' 2025

Place: Jabalpur



ANNEXURE B

To the Independent Auditors' Report on Financial Statements of HAPPY SQUARE OUTSOURCING SERVICES LIMITED (Formerly known as Happy Square Outsourcing Services Private Limited) as on 31st March 2025

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, 2025 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.

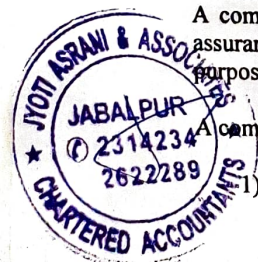
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

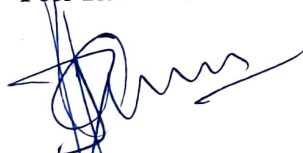
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria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

For Jyoti Asrani & Associates

Chartered Accountants

FRN: 010126C

Peer Review Certificate No.: 016774



CA Jyoti Asrani

Partner

MN: 079966



UDIN No.: -25079966BMILJP9859

Date: 29th May, 2025

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 period ended March 31, 2025

Particulars	Note No.	As at period ended March 31, 2025	As at year ended March 31, 2024
		₹ in 'Lakhs'	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	841.00	1.00
(b) Reserves and Surplus	2	406.81	652.32
2 Non-current liabilities			
(a) Long-Term Borrowings	3	310.98	308.57
(b) Long Term Provision	4	22.15	16.22
3 Current liabilities			
(a) Short Term Borrowings	5	1,148.42	789.63
(b) Trade Payables	6		
(A) Total Outstanding dues of Micro and Small Enterprises		0.01	0.12
(B) Total Outstanding dues of Creditors other than Micro and Small Enterprises		80.84	145.32
(c) Other Current Liabilities	7	1,133.07	929.44
(d) Short-Term Provisions	8	20.71	0.03
TOTAL		3,964.00	2,842.64
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant and Equipment	9	111.14	115.85
(ii) Intangible Assets		203.89	98.14
(iii) Capital Work in Progress	9a.	0.42	-
(iv) Intangible Assets under Development	9b.	-	-
(b) Non-Current Investments	10	3.20	1.04
(c) Deferred Tax Assets	11	5.17	6.50
(d) Long Term Loans and Advances	12	129.80	226.58
2 Current Assets			
(a) Inventories	13	2,286.05	1,517.08
(b) Trade Receivables	14	65.14	22.49
(c) Cash and Cash Equivalents	15	863.47	605.85
(d) Short-Term Loans and Advances	16	295.73	249.11
(e) Other Current Assets			
TOTAL		3,964.00	2,842.64

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: 25079966BMIIJP9859



Place: Jabalpur
Date: 29th May, 2025

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

Poonam Rajpal
Managing Director
DIN : 0869349

Deepika Ondela
Whole Time Director
DIN : 10885553

Kanchan Patel
Chief Financial Officer

Angha Ambalkar
Company Secretary
M. No. ACS 66821

Place: Jabalpur
Date: 29th May, 2025

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 period ended 31st March 2025

₹ in 'Lakhs'			
Particulars	Note No.	As at period ended March 31, 2025	As at year ended March 31, 2024
I Revenue from Operations (net)	17	9,741.46	6,928.87
II Other Income	18	26.89	25.43
III Total Income (I+II)		9,768.35	6,954.31
IV Expenses			
(a) Cost of Services consumed	19	8,496.00	6,113.34
(b) Employee benefits expenses	20	200.58	104.94
(c) Finance costs	21	115.32	65.68
(d) Depreciation and amortisation expenses	9	45.19	18.28
(e) Other expenses	22	113.52	66.15
Total Expenses		8,970.61	6,368.38
V Profit before exceptional and extraordinary item and tax		797.74	585.93
VI Exceptional Items			
Prior period expenses		-	23.05
VII Profit before extraordinary item and tax		797.74	562.88
VIII Extraordinary Items		-	-
IX Profit before Tax		797.74	562.88
X Tax Expense:			
(a) Current tax expense		206.06	147.30
(b) Prior years tax expense		(4.15)	10.58
(c) Deferred tax		1.34	(0.69)
XI Profit / (Loss) for the period from continuing operations		594.48	405.69
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit / (Loss) for the Period after tax		594.48	405.69
XVI Earning per equity share:			
(1) Basic		7.07	4,056.92
(2) Diluted		7.07	4,056.92

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: 25079966BMIIJP9859

Place: Jabalpur

Date: 29th May, 2025



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

Poonam Rajpal
Managing Director
DIN : 08693498

Kanchan Patel
Chief Financial Officer

Deepika Ondela
Whole Time Director
DIN : 1085553

Angha Ambalkar
Company Secretary
M. No. ACS 66821

Place: Jabalpur

Date: 29th May, 2025

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, 2025

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
	₹ in 'Lakhs'	
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax and Exceptional item	797.74	585.93
Adjustment to reconcile profit before tax to cash generated by operating activities :		
Depreciation and Amortization Expense	45.19	18.28
Interest Expense	115.32	65.68
Interest Income	(13.02)	(20.38)
Prior Period Expenses	-	(23.05)
Gratuity Expense Provision	6.71	6.94
Operating Cash flow before working capital changes	951.95	633.41
Changes in working capital		
(Increase) / Decrease in Trade Receivable	(768.98)	(754.87)
(Increase) / Decrease Short Term loans & Advances	(257.63)	(351.28)
(Increase) / Decrease Other Current Assets	(46.61)	(109.85)
Increase/(Decrease) Trade Payable	(64.58)	(109.11)
Increase / (Decrease) Other Current Liabilities and provisions	223.51	650.91
Income Tax Paid	(201.92)	(157.88)
NET CASH GENERATED BY OPERATING ACTIVITIES	(164.26)	(198.68)
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Purchase) / Sale of Fixed Assets	(146.66)	(189.54)
(Purchase) / Sale of Non - Current Investments	(2.15)	(1.04)
(increase) / Decrease in Long Term Loans and Advances	96.78	(6.74)
Interest Received	13.02	20.38
Cash Flow From Investing Activities Before Exceptional Item	(39.00)	(176.95)
Net Cash Used In Investing Activities	(39.00)	(176.95)
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds From Long Term Borrowings	2.41	41.34
Increase in Short Term Borrowings	358.80	399.70
Interest Paid	(115.32)	(65.68)
Net Cash Flow From Financing Activities	245.90	375.36
Net Increase / Decrease In Cash And Cash Equivalents	42.64	(0.26)
Cash And Cash Equivalents At Beginning Of The Period	22.49	22.75
Cash And Cash Equivalents At The End Of The Period	65.13	22.49

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: 25079966BMHJP9859



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

Poonam Ramesh
Managing Director
DIN : 08693488

Deepika Ondela
Whole Time Director
DIN : 0883553

Kanchan Patel
Chief Financial Officer

Angha Ambalkar
Company Secretary
M. No. ACS 66821



Place: Jabalpur
Date: 29th May, 2025

Place: Jabalpur
Date: 29th May, 2025

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

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Authorised Capital *		
2,50,00,000 Equity shares of ₹10/- each	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-up		
84,10,000 Equity shares ((March 31, 2025: 8,41,000, March 31, 2024: 10,000) of ₹10/- each	841.00	1.00
Total	841.00	1.00

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

Reconciliation of No. of Shares Outstanding at the end of the year		(No. of Equity Shares)	
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024	
Shares outstanding at the beginning of the year	10,000	10,000	
Shares issued during the year	-	-	
Bonus Shares Issued during the year	8,400,000	-	
Share outstanding at the end of the year	8,410,000	10,000	

Details of Shareholding more than 5% of the aggregate shares in the company		
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Shradhha Rajpal		
No. of Shares	4,205,000	5,000
% Holding	50.00%	50%
Nalini Rajpal		
No. of Shares	2,102,500	3,000
% Holding	25.00%	30%
Lalit Dua		
No. of Shares	1,118,530	1,330
% Holding	13.30%	13.30%
Shishir Rajpal		
No. of Shares	546,650	650
% Holding	6.50%	6.50%

Details of Shareholding of Promoters		
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Shradhha Rajpal		
No. of Shares	4,205,000	5,000
% Holding	50%	50%
% Change during the year	-	-
Nalini Rajpal		
No. of Shares	2,102,500	3,000
% Holding	25%	30%
% Change during the year	5%	40%



Happy Square Outsourcing Services Limited
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NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Balance As at 31/03/2025

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
10,000.00	-	10,000.00	8,400,000	8,410,000.00

Balance As at 31/03/2024

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
10,000.00	-	10,000.00	-	10,000.00

For JYOTI ASRANI & ASSOCIATES

Chartered Accountants
Firm Registration No:- 010126C
Peer Review Certificate No. 016774

CA. JYOTI ASRANI
Partner

M. No.: 079966

UDIN: 25079966BMIIJP9859

Place: Jabalpur
Date: 29th May, 2025



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

Poonam Rajpal
Managing Director
DIN : 08693498

Kanchan Patel
Chief Financial Officer

Place: Jabalpur
Date: 29th May, 2025

Deepika Ondela
Whole Time Director
DIN : 10885553

Angha Ambalkar
Company Secretary
Mem. 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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

₹ in 'Lakhs'

Note 2 RESERVES AND SURPLUS

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
(a) General/ Free Reserves		
Opening balance	-	-
Add: Additions during the year	840.00	
Less: Transferred to other Reserves (Dividend, bonus)	(840.00)	
Closing balance as at the end of the year for General/ Free reserves	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	652.32	253.59
Add: Profit / (Loss) for the year	594.48	405.69
Less: Prior period adjustment (Refer note below)	-	(6.96)
Less: Transfer to general reserve	(840.00)	
Closing balance as at the end of the year for profit/loss account	406.81	652.32
Total Reserve & Surplus	406.81	652.32

Notes to Prior period adjustments

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Adjustment in Provision for Gratuity	-	9.30
Adjustment in Deferred Tax	-	(2.34)
Total	-	6.96

Note 3 LONG TERM BORROWINGS

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
UNSECURED LOANS		
<u>Loan from Related party</u>		
From Promoters*	290.12	265.03
From intercorporate entity	20.86	43.54
TOTAL	310.98	308.57

* The unsecured loan received from directors are interest free and no security has been provided by the company against the loan.

Note 4 LONG TERM PROVISIONS

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Provision for Gratuity	22.15	16.22
Total	22.15	16.22

Note 5 SHORT TERM BORROWINGS

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
SECURED LOANS		
Cash Credit Axis Bank Ltd	986.35	653.95
Over Draft Account Axis Bank	162.07	85.94
Over Draft Account ICICI Bank	-	49.74
(Secured against		
(i) Personal guarantee of Directors and other related parties;		
(ii) Immovable properties of Directors and related parties		
TOTAL	1,148.42	789.63



Happy Square Outsourcing Services Limited
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 240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008

Note 7 OTHER CURRENT LIABILITIES

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Statutory Dues	244.41	202.66
Advance from Customers	160.07	209.47
Salary Payable	704.74	514.87
Audit Fees Payable	1.08	1.08
Other Payables	22.79	1.36
Total	1,133.07	929.44

Note 8 SHORT TERM PROVISIONS

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Provision for Gratuity	0.81	0.03
Provision for Tax Net of TDS receivable	19.91	-
Total	20.71	0.03

For JYOTI ASRANI & ASSOCIATES

Chartered Accountants

Firm Registration No:- 010126C

Peer Review Certificate No. 016774

CA. JYOTI ASRANI

Partner

M. No.: 079966

UDIN: 25079966BMIIJP9859



Place: Jabalpur

Date: 20/05/2025

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

Poonam Rajpal
 Managing Director
 DIN : 03613682

Deepika Ondela
 Whole Time Director
 DIN : 10885553

Kanchan Patel
 Chief Financial Officer

Yashika Ambhalkar
 Company Secretary
 Mem. No. ACS 66821

Place: Jabalpur

Date: 29th May, 2025

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

Note 10 NON CURRENT INVESTMENTS

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Other non-current investments	3.20	1.04
Total	3.20	1.04

Note 11 DEFERRED TAX

3,964

Particulars		
WDV of Assets as per Companies Act	153.21	140.03
WDV of Assets as per Income Tax	167.02	149.63
Difference	13.82	9.60
	3.48	2.42
Gratuity Provision	6.71	16.24
	1.69	4.09
Total (Net of DTA /DTL)	5.17	6.50

Note 12 LONG TERM LOANS & ADVANCES

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Fixed Deposit	129.80	221.67
Capital advance	-	1.00
Income Tax Refund	-	3.91
Total	129.80	226.58

Note 14 CASH AND CASH EQUIVALENTS

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
A) Cash In Hand	12.17	8.87
B) Balances with Banks		
- In current accounts	52.97	12.56
Total	65.14	21.44

Note 14a. Bank balances other than cash and cash equivalents

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
In deposit accounts (maturity within 12 months from the reporting date)*	-	1.05
Total	-	1.05

*Fixed deposits are lien marked against government work orders.

Note 15 SHORT TERM LOANS AND ADVANCES

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Advance to employees	6.92	7.22
Advance to suppliers	29.45	13.93
Other Advances	827.10	584.69
Total	863.47	605.85

Note 16 OTHER CURRENT ASSETS

₹ in 'Lakhs'

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Other Current Assets	0.135	60.10
Accrued interest on FD	1.50	1.46
Security Deposits	186.74	107.05
Other Deposits	14.09	26.30
Prepaid Expense	75.36	36.29
IT Refund Receivable	17.90	17.90
Total	295.73	249.11



Happy Square Outsourcing Services Limited
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Note 17 REVENUE FROM OPERATIONS			₹ in 'Lakhs'
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024	
<u>Sale of Services</u>			
Manpower, recruitment and related services	9,451.68	6,760.71	
<u>Other Operating Revenue</u>			
Agency Fees	289.78	168.16	
Total - Sales	9,741.46	6,928.87	

Note 18 OTHER INCOME			₹ in 'Lakhs'
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024	
<u>Interest Income</u>			
-On Fixed deposits	10.05	12.31	
-On Savings deposits	0.36		
-On IT refund	-	6.44	
-Other deposits	2.61	1.63	
- Agency fees on non recruitment services	-	4.61	
- Misc Income	13.87	0.45	
Total	26.89	25.43	

Note 19 COST OF SERVICES			₹ in 'Lakhs'
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024	
<u>Cost of Services</u>			
Domestic	8,496.00	6,113.34	
Total Cost of Services	8,496.00	6,113.34	

Note 20 EMPLOYEE BENEFIT EXPENSES			₹ in 'Lakhs'
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024	
Salaries and wages	135.49	86.72	
Director Remuneration	48.25	5.00	
Staff Welfare	10.14	6.27	
Gratuity expense	6.71	6.94	
Total	200.58	104.94	

Note 21 FINANCE COST			₹ in 'Lakhs'
Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024	
Bank Charges	13.58	5.42	
Bank Interest	101.74	60.26	
Total	115.32	65.68	



Note 22 OTHER EXPENSES

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
Travelling and business development expenses	6.61	1.01
Marketing expenses	5.77	0.84
Legal and professional fees	5.90	6.18
Repairs and maintenance	9.17	6.00
Subscription Fees	1.06	0.26
Power and fuel	2.46	5.26
Rates and Taxes	37.77	6.23
Communication expenses	8.27	8.91
Insurance	16.60	8.06
Payment to Auditors	1.50	1.20
Bad Debts Written Off	-	1.47
Printing & Stationery	5.73	5.65
Donation	5.77	-
Other Administrative Expenses	6.30	15.08
Misc Expenses	0.61	-
Total	113.52	66.15

Audit Fees

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
Statutory Audit	1.00	1.00
Other matters	0.50	0.20
Total	1.50	1.20

For JYOTI ASRANI & ASSOCIATES

Chartered Accountants

Firm Registration No:- 010126C

Peer Review Certificate No. 016774

CA. JYOTI ASRANI

Partner

M. No.: 079966

UDIN: 25079966BMIIJP9859



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

Poonam Rajput
Managing Director
DIN : 08693498

Deepika Ondela
Whole Time Director
DIN : 10885553

Kanchan Patel
Chief Financial Officer

Angha Ambalkar
Company Secretary
Mem. No. ACS 66821

Place: Jabalpur

Date: 29th May, 2025

Place: Jabalpur

Date: 29th May, 2025

Note 9 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2024	Additions for the Year	Deletions for the year	March 31, 2025	April 1, 2024	Depreciation for the year	Depreciation on deletion	March 31, 2025	March 31, 2025	March 31, 2024
Computer & Accessories	11.77	3.31	-	15.08	8.41	3.34	-	11.75	3.33	3.37
Furniture & Fittings	54.33	1.82	-	56.15	29.77	6.78	-	36.55	19.60	24.55
Plant & Machinery	8.29	1.93	-	10.22	0.45	1.79	-	2.24	7.98	7.84
Office Equipments	13.95	2.83	-	16.78	7.83	3.18	-	11.01	5.77	6.12
Land	73.96	0.50	-	74.46	-	-	-	-	74.46	73.96
TOTAL (A)	162.30	10.39	-	172.69	46.46	15.09	-	61.55	111.14	115.85
INTANGIBLE ASSETS										
Software	99.99	48.49	-	148.48	1.85	30.10	-	31.95	116.53	98.14
Data library	-	87.35	-	87.35	-	-	-	-	87.35	-
TOTAL (B)	99.99	135.84	-	235.84	1.85	30.10	-	31.95	203.89	98.14
GRAND TOTAL (A+B)	262.29	146.23	-	408.53	48.30	45.19	-	93.50	315.03	213.99

Capital-Work-in Progress (CWIP)

Particulars	Amount
Gross carrying amount as at 1st April, 2024	
Additions during the year	
Capitalised during the year	-
Disposals	-
Balance as at 31 March 2025	-

Intangible assets under development ageing schedule

Intangible assets under development	Amount in CWIP for a period of				Rs. in 'Lakhs'
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Rs. in 'Lakhs'
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	0.42	-	-	0.42
Projects temporarily suspended	-	-	-	-	-
Total	-	0.42	-	-	0.42

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, 2024	March 31, 2023
Computer & Accessories	8.56	3.21	-	11.77	3.96	4.44	-	8.41	3.37	4.60
Furniture & Fittings	52.64	1.69	-	54.33	21.35	8.42	-	29.77	24.55	31.29
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	6.84
Land	0.00	73.96	-	73.96	0.00	0.00	-	-	73.96	-
TOTAL (A)	72.75	89.55	-	162.30	30.03	16.43	-	46.46	115.85	42.73
INTANGIBLE ASSETS										
Software	-	99.99	-	99.99	-	1.85	-	1.85	98.14	-
TOTAL (B)	-	99.99	-	99.99	-	1.85	-	1.85	98.14	-
GRAND TOTAL (A+B)	72.75	189.54	-	262.29	30.03	18.28	-	48.30	213.99	42.73



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.

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 period ended March 31, 2025	As at year ended March 31, 2024
Profit after Tax (in Lakhs)	594.48	405.69
The Weighted Average Share Outstanding (Nos.)	8,410,000	10,000
Basic & Diluted Earnings per share (Rs.)	7.07	4,056.92
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



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 to Financial Statements for the period ended March 31, 2025
Note: 23 Other Notes to Accounts

1 Contingent Liabilities and Commitments (to the extent not provided for):

A. Contingent Liabilities

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
GST Act, 2017	-	99.41
TDS Demand	1.01	0.46
Claims against the company not acknowledged as debt	Nil	Nil
Bank Guarantees	369.21	294
Total	370.22	393.92

Note:

1. Traces Demand of Rs.100,890/-

B. Commitments

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
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
Total	-	-

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	As at period ended March 31, 2025	As at year ended March 31, 2024
A Principal amount due to such suppliers as at the end of accounting year	0.00	0.12
B Interest accrued and due to such suppliers on above A amount		
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		
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.		

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 as at 31st March 2025

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).

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) Axis Bank

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: 1,170.00 (Rs. In Lakhs)

Date of Creation: 20/11/2022

Date of Modification: 23/07/2024

B) ICICI Bank

Assets Under Charges: Fixed Deposits

Charge Amount: 107.00 (Rs. In Lakhs)

Date of SATISFACTION: 13/09/2024

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	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
Statutory Audit Fees	1.00	1.00
Other matters	0.50	0.20
Total	1.50	1.20

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 :**A. In case of companies rendering or supplying services**

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
Gross Income Derived from services rendered or supplied	9,754.69	6,928.87
Total	9,754.69	6,928.87

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	Promoter
2	Mrs. Nalini Rajpal	Individual	Promoter
3	Mrs. Poonam Rajpal	Individual	Managing Director
4	Mrs. Deepika Ondela	Individual	Whole Time Director
5	Mrs. Rani Mathya	Individual	Non-Executive Director
7	Mr. Shishir Rajpal	Individual	Promoter Group
8	Mr. Shailesh Rajpal	Individual	Promoter Group
9	Ms. Angha Ambalkar	Individual	Company Secretary
10	Ms. Kanchan Patel	Individual	Chief Financial Officer
12	Happiest Resume Services Private Limited	Group concern	Entities in which KMP/relatives of KMP can exercise significant control
13	Omezio Ecom Solution Private Limited	Group concern	Entities in which KMP/relatives of KMP can exercise significant control
14	White Force Outsourcing Services Private Limited	Group concern	Entities in which KMP/relatives of KMP can exercise significant control
15	Ms. Talluri Jayanthi (Resigned on 28/04/2025)	Independent director	Independent director
16	Ms. Prasanna Kumar Pavithra	Independent director	Independent director
17	Ms. Rupali Kesharvani (Admitted w e f 29/05/2025)	Independent director	Independent director
18	Ms. Gurpreet Kaur Dhanjal	Independent director	Independent director



Details of related party transactions during the year ended 31 March, 2025 and outstanding balances as at 31 March, 2025:-

₹ in 'Lakhs'

Particulars	Nature of Payment	As at period ended March 31, 2025	As at year ended March 31, 2024
Mrs. Shraddha Rajpal (Till 31/12/2024)	Director Remuneration	15.63	2.50
Mrs. Nalini Rajpal (Till 31/12/2024)	Director Remuneration	15.63	2.50
Mrs. Deepika Ondela (From 01/01/2025)	Director Remuneration	7.50	0.00
Mrs. Poonam Rajpal (From 01/01/2025)	Director Remuneration	7.50	0.00
Ms. Talluri Jayanthi (Resigned on 28/04/2025)	Director Sitting Fees	0.75	0.00
Ms. Prasanna Kumar Pavithra	Director Sitting Fees	0.50	0.00
Ms. Gurpreet Kaur Dhanjal	Director Sitting Fees	0.75	0.00
TOTAL		48.25	5.00

₹ in 'Lakhs'

Particulars	Nature of Payment	As at period ended March 31, 2025	As at year ended March 31, 2024
Ms. Angha Ambalkar	KMP- Salary Paid- Company Secretary	6.00	0.00
Ms. Kanchan Patel	KMP- Salary Paid- Chief Financial Officer	3.00	0.00
TOTAL		9.00	-

₹ in 'Lakhs'

Particulars	Nature (Outstanding Receivable to as at)	As at period ended March 31, 2025	As at year ended March 31, 2024
Happiest Resume Services Private Limited	Receivables	0.25	0.25
Mr. Shishir Rajpal	Receivables	13.44	-
Mr. Shailesh Rajpal	Receivables	6.23	-
TOTAL		19.92	0.25

₹ in 'Lakhs'

Particulars	Nature (Outstanding Payable to as at)	As at period ended March 31, 2025	As at year ended March 31, 2024
White Force Outsourcing Services Private Limited	Payables	20.86	43.54
Mrs. Shraddha Rajpal	Payables	141.35	136.55
Mrs. Nalini Rajpal	Payables	148.77	128.48
Mr. Shishir Rajpal	Payables	-	0.42
TOTAL		310.98	308.99

Notes to related party disclosure:

- Ms. Kanchan Patel was appointed as Chief Financial officer on 29-05-2024.
- Ms. Rani Mathya was appointed as Director on 29-05-2024.
- 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.

₹ in 'Lakhs'

II. Current Tax

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024
Current Tax	206.06	147.30
Add: Tax Adjustment for earlier years	-	10.58
Net Current Tax	206.06	157.88

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 period ended March 31, 2025	As at year ended March 31, 2024
Net Liability as at the beginning of the period	16.24	9.30
Net Expenses in P/L A/c	6.71	6.94
Benefits Paid	-	-
Net Liability as at the end of the period	22.96	16.24
Present Value of Gratuity Obligation (Closing)	22.96	16.24



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

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
Interest Cost	1.17	0.70
Current Service Cost	6.63	5.55
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	-1.09	0.69
Net Expenses to be recognized in P&L	6.71	6.94
Total	6.71	6.94

(iii) Changes in Benefit Obligations:

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
Opening Defined benefit Obligation	16.24	9.30
Current service cost	6.63	5.55
Interest cost for the year	1.17	0.70
Actuarial losses (gains)	(1.09)	0.69
Benefits paid	-	-
Closing Defined benefit Obligation	22.96	16.24
Total	22.96	16.24

Actuarial assumptions:

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
Rate of discounting	6.89%	7.22%
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, 2025 was Rs. 65,13,614/- 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'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
I. Components of Cash and Cash Equivalents:		
Cash on Hand	12.17	8.87
Cheque in hand	-	-
Balance with scheduled banks	52.97	12.56
Fixed deposits with maturity less than 12 months	-	1.05
Imprest advance	-	-
Total Components of Cash and Cash Equivalents:	65.14	22.49

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

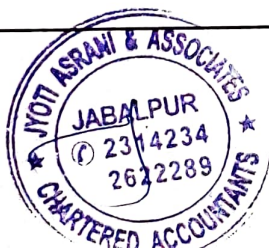
- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has not constructed any item in Property, Plant & equipment.
- (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (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.
- (8) The Company has created an intangible asset in the form of a Data Library. This asset has been recognized in the financial statements. However, no amortization has been charged during the year as the Company considers the asset to have an indefinite useful life at this stage. No amortization has been charged on this asset during the financial year, based on management's assessment that the asset's useful life could not be reasonably determined at this stage due to its evolving nature and on-going development.

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 services amounted to Rs. Nil (Previous year: Rs. Nil).

28 Segment Reporting

The Company does not have reportable segment.



29 Earnings Per Share

Particulars	₹ in 'Lakhs'	
	As at period ended March 31, 2025	As at year ended March 31, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	594.48	405.69
2. Profit attributable to equity shareholders after extraordinary items (B)	594.48	405.69
3. Weighted average number of equity shares outstanding during the year (C)	8,410,000	10,000
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)	8,410,000	10,000
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C) (in Rs.)	7.07	4,056.92
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C) (in Rs.)	7.07	4,056.92
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D) (in Rs.)	7.07	4,056.92
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D) (in Rs.)	7.07	4,056.92

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

₹ in 'Lakhs'					
S.No	RATIOS	Current year Numerator	Current year Denominator	As at period ended March 31, 2025	As at year ended March 31, 2024
a.	Current Ratio(in times) Current Assets / Current liabilities	3,601.46	2,357.29	1.53	1.29
b.	Debt-Equity Ratio(in times) Total Outside Liabilities / Total Shareholder's Equity	1,148.25	1,255.60	0.91	1.21
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	953.51	101.47	9.40	11.03
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	602.28	954.46	0.63	0.88
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory	NA	NA	NA	NA
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	9,754.69	1,893.84	5.15	6.08
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	8,570.56	98.87	86.69	31.07
h.	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average working capital	9,754.69	887.08	11.00	17.64
i.	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	602.28	9,754.69	6.17%	5.75%
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	913.63	1,618.64	56.44%	66.62%

33 STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY
The applicability towards CSR has commenced from this financial year 202425 onwards and the company is taking required steps to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act, 2013.

Particulars	₹ in 'Lakhs'	
	As at period ended	As at year ended
a) Amount required to be spent by the company during the year	5.77	N.A.
b) Amount of expenditure incurred	5.77	N.A.
c) Shortfall at the end of the year,	-	-
d) Total of previous years shortfall	-	-
e) Nature of CSR activities	Education, Relief for	N.A.
f) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	No Related Party Involved	N.A.
g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

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: 25079966BM11JP9869

Place: Jabalpur

Date: 29th May, 2025



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

Poonam Rajpal
Managing Director
DIN : 03613692

Deepika Ondela
Whole Time Director
DIN : 10885553

Kanchan Patel
Chief Financial officer

Angha Ambalkar
Company secretary
M. No. ACS 66821

Place: Jabalpur
Date: 29th May, 2025

Happy Square Outsourcing Services Limited
(Formerly known as Happy Square Outsourcing Services Private Limited)
CIN : U80900MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008

Note 6 TRADE PAYABLES

Balances For the period ended 31st March' 2025		Outstanding for following periods from due date				₹ in 'Lakhs'
Particulars		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed	Dues	0.01	-	-	-	0.01
- MSME		70.21	7.38	3.25	-	80.84
- Other than MSME	ME					
(ii) Disputed	Dues	-	-	-	-	-
- MSME		-	-	-	-	-
- Other than MSME	ME	70.22	7.38	3.25	-	80.85
Total						

Balances For the period ended 31st March' 2024		Outstanding for following periods from due date				₹ in 'Lakhs'
Particulars		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed	Dues	0.12	-	-	-	0.12
- MSME		107.28	38.01	0.03	-	145.32
- Other than MSME	ME					
(ii) Disputed	Dues	-	-	-	-	-
- MSME		-	-	-	-	-
- Other than MSME	ME	107.39	38.01	0.03	-	145.43
Total						

Note 13 TRADE RECEIVABLES		₹ in 'Lakhs'	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Undisputed Trade receivables – considered good	2,286.05	1,517.08	
Total	2,286.05	1,517.08	

Balances For the period ended 31st March' 2025		Outstanding for following periods from due date of payment						₹ in 'Lakhs'
Particulars		Not Due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good		-	967.17	19.61	71.24	28.64	29.03	1,115.70
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Unbilled Receivables / Debtors		1,170.35	-	-	-	-	-	1,170.35
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Others		1,170.35	967.17	19.61	71.24	28.64	29.03	2,286.05
Total								

Balances For the period ended 31st March' 2024		Outstanding for following periods from due date of payment						₹ in 'Lakhs'
Particulars		Not Due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods		-	919.83	62.21	40.18	27.99	25.25	1,075.46
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods		441.62	-	-	-	-	-	441.62
Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Others		441.62	919.83	62.21	40.18	27.99	25.25	1,517.08
Total								



Happy Square Outsourcing Services Limited (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U8090MP2017PTC043153 240, Nagpur Road, MadanMahal, NA, Jabalpur, Madhya Pradesh, India, 482008		
Income Tax Computation		
		₹ in 'Lakhs'
Particulars		For the year ended March 31, 2025
-- Normal Tax rate		25.17%
-- Minimum Alternative Tax rate		N.A
Profit Before Tax as per books of accounts		797.74
Add : Disallowance / to be reconsidered		
Depreciation as per books	45.19	
Employee Gratuity expenses - DA u/s 40A	6.71	
Disallowance on interest/penalty for delayed payment of TDS/GST/stat dues	10.59	
Interest provision on MSME outstanding		
MSME outstanding beyond time-limit 43B		
	62.49	
Less: Allowed / to be reconsidered		
Depreciation as per Income tax	41.48	
Interest income	13.02	8.00
Business Income		805.73
Income From Other Sources		
Interest & Other income		13.02
Total Taxable income Before Deduction under Chapter VIA		818.75
Less : CHAP VI A deduction		-
80 JJAA deduction		-
Taxable Income/ (Loss) for the year/period (E+F)		818.75
Tax Payable for the year		206.06
Tax expense recognised		206.06
ITDS receivable		186.16
Net Tax Payable		19.91
Add: Interest u/s 234B		-
Add: Interest u/s 234C		-
Net Tax Payable/(Refundable)		19.91
Tax paid as per normal provision or MAT Normal Note* The Company has opted tax rate under sec 115 BAA of Income Tax Act 1961		

