

July 17, 2026

To,  
Listing Compliance Department,  
National Stock Exchange of India Ltd (SME Emerge),  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

Scrip Code: **WHITEFORCE**  
ISIN: **INE0TLP01015**

Dear Sir/Madam

**Sub: Submission of 09th Annual Report of the Company for the FY - 2025-26 and Notice of 09th Annual General Meeting ("AGM"):**

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 09th Annual Report of the Company for the financial year 2025-26 together with Notice of 09th Annual General Meeting (AGM) to be held on **Saturday, August 08, 2026 AT 01:00 P.M. IST** through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with Circular No. 9 / 2024 dated 19th September, 2024 read together with General Circular No. 14 / 2020 dated 8th April, 2020, General Circular No. 17 / 2020 dated 13th April, 2020 and General Circular No. 20 / 2020 dated 5th May, 2020 ("MCA Circulars") and all other relevant circulars issued from time to time has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM").

Pursuant to the relevant circulars issued by the **Ministry of Corporate Affairs**, the Notice convening the AGM and the Annual Report 2025-26 are being sent by e-mail to those members who have registered their e-mail address with the Bank / its Registrar and Share Transfer Agent / Depository Participants (in case of demat holding).

A letter having **web-link** giving the exact path where complete details of the Notice of AGM and the Annual Report 2025-26 is being sent to those members who have not registered their e-mail address.

The 09th Annual Report and Notice of 09th AGM are also being made available on the website of the Company at [www.white-force.com](http://www.white-force.com)

Thanking You,

For & On Behalf of  
Happy Square Outsourcing Services Limited

**Swarna  
Keshri**

Digitally signed by  
Swarna Keshri  
Date: 2026.07.17  
18:20:06 +05'30'

Swarna Keshri  
M. No. A75634  
Company Secretary and Compliance Officer

[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.: 0761-4083591, CIN: L78300MP2017PLC043153

# **NINTH ANNUAL REPORT OF**



**White Force**

*Think Different, Do Different*

**HAPPY SQUARE OUTSOURCING SERVICES LIMITED  
FY 2025-26**



## INDEX

| Sr.No. | Particulars                                                      | Page No. |
|--------|------------------------------------------------------------------|----------|
| 1.     | Company Information                                              | 3        |
| 2.     | Notice of Annual General Meeting                                 | 4-17     |
| 3.     | Directors Report and its Annexures                               | 18-62    |
| 4.     | Standalone Financial Statements For Financial Year ended 2025-26 |          |
| 4(a)   | Auditor Report                                                   | 63-77    |
| 4(b)   | Balance Sheet                                                    | 78       |
| 4(c )  | Statement of Profit and Loss                                     | 79       |
| 4(d)   | Cash Flow Statement                                              | 80       |
| 4(e )  | Notes to Financial Statement                                     | 81-100   |

## **CORPORATE INFORMATION**

### **HAPPY SQUARE OUTSOURCING SERVICES LIMITED (CIN: L78300MP2017PLC043153)**

| S.no.                                                                                                                                                                                 | Name                       | Designation                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------|
| Board of Directors                                                                                                                                                                    |                            |                                        |
| 1.                                                                                                                                                                                    | Mrs. Shraddha Rajpal       | Managing Director                      |
|                                                                                                                                                                                       | Mrs. Poonam Rajpal         | Whole Time Director                    |
| 2.                                                                                                                                                                                    | Mrs. Deepika Ondela        | Whole Time Director                    |
| 3.                                                                                                                                                                                    | Mrs. Rani Mathya           | Non- Executive Director                |
| 4.                                                                                                                                                                                    | Mrs. Gurpreet Kaur Dhanjal | Independent Director                   |
| 5.                                                                                                                                                                                    | Mrs. Rupali Kesharwani     | Independent Director                   |
| Audit Committee                                                                                                                                                                       |                            |                                        |
| 1.                                                                                                                                                                                    | Mrs. Rupali Kesharwani     | Chairperson                            |
| 2.                                                                                                                                                                                    | Mrs. Gurpreet Kaur Dhanjal | Member                                 |
| 3.                                                                                                                                                                                    | Mrs. Shraddha Rajpal       | Member                                 |
| Nomination & Remuneration Committee                                                                                                                                                   |                            |                                        |
| 1.                                                                                                                                                                                    | Mrs. Rupali Kesharwani     | Chairperson                            |
| 2.                                                                                                                                                                                    | Mrs. Gurpreet Kaur Dhanjal | Member                                 |
| 3.                                                                                                                                                                                    | Mrs. Rani Mathya           | Member                                 |
| Stakeholder Relationship Committee                                                                                                                                                    |                            |                                        |
| 1.                                                                                                                                                                                    | Mrs. Rupali Kesharwani     | Chairperson                            |
| 2.                                                                                                                                                                                    | Mrs. Gurpreet Kaur Dhanjal | Member                                 |
| 3.                                                                                                                                                                                    | Mrs. Shraddha Rajpal       | Member                                 |
| Key Managerial Personnel                                                                                                                                                              |                            |                                        |
| 1.                                                                                                                                                                                    | Ms. Swarna Keshri          | Compliance Officer & Company Secretary |
| 2.                                                                                                                                                                                    | Mr. Vikas Jain             | Chief Financial Officer                |
| Statutory Auditor                                                                                                                                                                     |                            |                                        |
| M/s. Jyoti Asrani & Associates, Chartered Accountants<br>Address: 40 & 41 Methodist Centre, Opp. Hotel Kartik, Jabalpur, MP, India 482002                                             |                            |                                        |
| Registrar And Transfer Agent                                                                                                                                                          |                            |                                        |
| M/s. Purva Sharegistry (India) Private Limited<br>Address: Unit No. 9, Shiv Shakti Industrial Estate,<br>J. R. Boricha Marg, Near Lodha Excelus,<br>Lower Parel (E), Mumbai – 400 011 |                            |                                        |
| Secretarial Auditor                                                                                                                                                                   |                            |                                        |
| M/s. B.S. Vyas and Associates,<br>Company Secretaries, Ahmedabad                                                                                                                      |                            |                                        |
| Registered Office                                                                                                                                                                     |                            |                                        |
| 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482 008                                                                                                              |                            |                                        |
| JURISDICTION                                                                                                                                                                          |                            |                                        |
| ROC                                                                                                                                                                                   | : ROC Gwalior              |                                        |
| RD                                                                                                                                                                                    | : North Western Region     |                                        |
| Listing of Shares With                                                                                                                                                                |                            |                                        |
| National Stock Exchange of India Limited                                                                                                                                              |                            |                                        |
| Company’s ISIN: INE0TLP01015                                                                                                                                                          |                            |                                        |

**NOTICE OF NINTH  
ANNUAL GENERAL MEETING OF**



**White Force**

*Think Different, Do Different*

## NOTICE OF NINTH ANNUAL GENERAL MEETING OF HAPPY SQUARE OUTSOURCING SERVICES LIMITED

Registered Office: 240, Nagpur Road, Madan Mahal, Jabalpur - 482008, Madhya Pradesh, India

[CIN: L78300MP2017PLC043153] [E-Mail: [info@white-force.com](mailto:info@white-force.com) ]

Website: [www.white-force.com](http://www.white-force.com)

---

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HAPPY SQUARE OUTSOURCING SERVICES LIMITED (FORMERLY KNOWN AS HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED) WILL BE HELD ON SATURDAY, 08<sup>TH</sup> AUGUST, 2026 AT 01:00 P.M. IST. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

---

### ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon

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 31st March 2026 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received, considered and adopted."

- (2) To appoint a Director in place of Mrs. Deepika Ondela, Whole Time Director, (DIN: 10885553) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mrs. Deepika Ondela, Whole Time Director, (DIN: 10885553) who retires by rotation at this meeting and being eligible for re-election by rotation, has offered herself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS:

- (3) **To Consider And Approve Alteration Of The Main Object Clause Of The Memorandum Of Association Of The Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to alter Clause III (A) of the Memorandum of Association of the

Company by inserting the following new object clause after existing Clauses No. [8]:”

“To carry on the business of recruitment of workers for overseas employment; to carry on the business of recruitment and staffing services, specializing in the sourcing, placement, and management of personnel for overseas international clients across various industries; to provide consultancy and assistance in visa and work permit applications, immigration services, and compliance with local and international employment laws, regulations, and documentation for individuals and organizations; and additionally, to offer market research and advisory services for overseas companies interested in doing business in India and Indian companies looking to expand overseas.”

**“FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**“FURTHER RESOLVED THAT** Any Director of the Company be and is hereby authorized to sign, file and submit all necessary forms, returns, and documents with the Registrar of Companies (ROC) and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

**Date:** 14.07.2026

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

**Place:** Jabalpur

Sd/-

Sd/-

**Registered office:**

240, Nagpur Road, Madan  
Mahal, Jabalpur - 482008,  
Madhya Pradesh, India  
CIN:  
L78300MP2017PLC043153

**Shraddha Rajpal  
Managing Director  
(DIN: 03613692)**

**Poonam Rajpal  
Whole Time Director  
(DIN: 08693498)**

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>

## NOTES:

1. The Ministry of Corporate Affairs ("MCA"), Government of India has, vide General Circular No. 3/2025 dated 22nd September, 2025 read together with General Circular No. 14 / 2020 dated 8th April, 2020, General Circular No. 17 / 2020 dated 13th April, 2020 and General Circular No. 20 / 2020 dated 5th May, 2020 ("MCA Circulars"), permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means up to 8th August, 2026, without physical presence of the members at a common venue. Accordingly, the Ninth Annual General Meeting ("AGM") of the members of the Company is being held through VC.
2. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Information regarding appointment/re-appointment of Director and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Your Board has recommended passing of all the resolutions in the accompanying Notice.
5. Documents, if any, referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [info@white-force.com](mailto:info@white-force.com)
6. Pursuant to the MCA Circulars read with SEBI Circular dated 3<sup>rd</sup> October, 2024 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to [info@white-force.com](mailto:info@white-force.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and scrutinizer at [csbhargavvyas@gmail.com](mailto:csbhargavvyas@gmail.com) at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating to special business to be transacted at the AGM is annexed hereto.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of



*Think Different, Do Different*

reckoning the quorum under Section 103 of the Companies Act, 2013.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circular, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with National Security Depository Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of AGM will be provided by National Security Depository Limited.
11. In line with the MCA Circulars and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at <https://www.white-force.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circular.
13. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. August 01<sup>st</sup>, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
14. In accordance with, the MCA Circulars and SEBI Circular, copy of the financial statements and Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
15. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to the Registrar and Share Transfer Agent of the Company.
16. The Company has appointed M/s B.S. Vyas & Associates Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
17. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. Members, who would like to express their view/ ask questions during the 9<sup>th</sup> AGM with regard to the financial statements or any other matter to be placed at the 9<sup>th</sup> AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at [info@white-force.com](mailto:info@white-force.com) latest by August 4<sup>th</sup>, 2026. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 09<sup>th</sup> AGM, depending upon the availability of time.



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 04<sup>th</sup> August, 2026 at 09:00 A.M. and ends on Friday, 07<sup>th</sup> August, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 01<sup>st</sup>, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 01<sup>st</sup>, 2026.

### How to vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for</b></li> </ol> |



| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p><b>IDEAS Portal</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="686 1023 1197 1321" data-label="Image">  </div> <p>6. .</p> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>                                                                                |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.                                                                           |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



Think Different, Do Different

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e- Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csbhargavvyas@gmail.com](mailto:csbhargavvyas@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@white-force.com](mailto:info@white-force.com)



*Think Different, Do Different*

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@white-force.com](mailto:info@white-force.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@white-force.com](mailto:cs@white-force.com). The same will be replied by the company suitably.

## EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

### ITEM: 03

The Company is presently engaged in the business of human resources consultancy, manpower supply, facility management and allied services as set out in the Main Objects Clause of the Memorandum of Association of the Company.

The Board of Directors is of the view that expanding the Company's objects will enable it to undertake a wider range of business activities relating to international recruitment, staffing, immigration support, and cross-border business advisory services. The proposed alteration will provide the Company with greater operational flexibility and allow it to capitalize on emerging opportunities in the global employment and international business sectors as detailed in the Resolution No. 3.

Since the existing Main Objects Clause of the Memorandum of Association does not specifically cover the said line of business, it is proposed to alter Clause III (A) of the Memorandum of Association of the Company by inserting a new object clause after existing Clauses No. [8]:

“To carry on the business of recruitment of workers for overseas employment; to carry on the business of recruitment and staffing services, specializing in the sourcing, placement, and management of personnel for overseas international clients across various industries; to provide consultancy and assistance in visa and work permit applications, immigration services, and compliance with local and international employment laws, regulations, and documentation for individuals and organizations; and additionally, to offer market research and advisory services for overseas companies interested in doing business in India and Indian companies looking to expand overseas.”

The proposed alteration of the Object Clause is in the best interests of the Company and its stakeholders, as it will enable the Company to diversify its business operations, enhance its service offerings, and pursue new avenues of growth in domestic and international markets.

The alteration of the Memorandum of Association requires the approval of the members by way of a Special Resolution pursuant to the applicable provisions of the Companies Act, 2013, including Section 13 thereof, and the rules made thereunder, along with such other statutory approvals, consents, and permissions as may be required.

A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association will be available for inspection by the members at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the meeting.

The Board of Directors recommends the Special Resolution set out at Item No. [3] of the Notice for approval by the members.



None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

**Date:** 14.07.2026

**Place:** Jabalpur

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

**Registered office:**

240, Nagpur Road, Madan

Mahal, Jabalpur - 482008,

Madhya Pradesh, India

CIN: L78300MP2017PLC043153

Sd/-

\_\_\_\_\_  
**Shraddha Rajpal**  
**Managing Director**  
**(DIN: 03613692)**

Sd/-

\_\_\_\_\_  
**Poonam Rajpal**  
**Whole Time Director**  
**(DIN: 08693498)**

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>





Think Different, Do Different

**INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING REAPPOINTED:**

|                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Director</b>                                                      | <b>Mrs. Deepika Ondela</b>                                                                                                                                                                                                                                                                                                                                                                                   |
| Category / Designation                                                       | Whole Time Director                                                                                                                                                                                                                                                                                                                                                                                          |
| Director Identification Number (DIN)                                         | 10885553                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of Birth                                                                | October 21, 1988                                                                                                                                                                                                                                                                                                                                                                                             |
| Brief Resume and nature of expertise                                         | Deepika Ondela, aged 36 years is Whole Time Director and Senior Human Resource Manager of our company. She has completed her bachelor's degree in commerce from St. Aloysius' College, Jabalpur. In the past, she was associated with Saisun Outsourcing Services Pvt Ltd as Human Resource Manager for 5 years. She has been associated with our company since December 27, 2024.                           |
| Father's/Husband Name                                                        | Rahul Ondela                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of 1st Appointment                                                      | December 27, 2024                                                                                                                                                                                                                                                                                                                                                                                            |
| Terms and Conditions of appointment including remuneration sought to be paid | As per the appointment letter.                                                                                                                                                                                                                                                                                                                                                                               |
| Shareholding                                                                 | -                                                                                                                                                                                                                                                                                                                                                                                                            |
| Relationship with other Directors & KMP                                      | -                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience                                                                   | Over 11 years of experience in Human Resources, specializing in end-to-end recruitment, talent acquisition, HR operations, employee relations, payroll, and client management across IT, BFSI, FMCG, Telecom, and other industries. Currently serving as Whole Time Director at Happy Square Outsourcing Services Limited, leading strategic business operations, HR initiatives, and organizational growth. |
| Educational Qualification                                                    | B.Com Graduate                                                                                                                                                                                                                                                                                                                                                                                               |
| Number of meetings attended in last Financial Year                           | Out of Eleven (11) Board Meeting held during the FY 2025-26, Mrs. Deepika Ondela, has attended all Eleven (11) Board Meeting.                                                                                                                                                                                                                                                                                |
| Last Remuneration Withdrawn                                                  | 2,50,000/- Per Month                                                                                                                                                                                                                                                                                                                                                                                         |
| Other Directorship                                                           | -                                                                                                                                                                                                                                                                                                                                                                                                            |
| Committee Membership                                                         | -                                                                                                                                                                                                                                                                                                                                                                                                            |
| Listed entities from which the Director resigned in the past three years     | -                                                                                                                                                                                                                                                                                                                                                                                                            |

**Date:** 14.07.2026

**Place:** Jabalpur

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

**Registered office:**

240, Nagpur Road, Madan

Mahal, Jabalpur - 482008,

Madhya Pradesh, India

CIN: L78300MP2017PLC043153

**Sd/-**

**Shraddha Rajpal  
Managing Director  
(DIN: 03613692)**

**Sd/-**

**Poonam Rajpal  
Whole Time Director  
(DIN: 08693498)**

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>

## DIRECTORS' REPORT

To,  
The Members,  
**HAPPY SQUARE OUTSOURCING SERVICES LIMITED**  
(FORMERLY KNOWN AS HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED)

The Board of Directors are pleased to present its Ninth Annual Report on the operations of **HAPPY SQUARE OUTSOURCING SERVICES LIMITED** ("the Company") and the Standalone Audited Financial Statements for the Financial Year ended March 31, 2026.

### FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2026 is as under:

(Rs. in lakh)

| PARTICULARS                                                                | STANDALONE - FINANCIAL<br>STATEMENTS-YEAR ENDED<br>MARCH 31, 2026 | STANDALONE - FINANCIAL<br>STATEMENTS-YEAR ENDED<br>MARCH 31, 2025 |
|----------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Revenue from Operations                                                    | 1,09,16.62                                                        | 9,741.46                                                          |
| Other Income                                                               | 71.74                                                             | 26.89                                                             |
| <b>Total Income</b>                                                        | <b>10,988.36</b>                                                  | <b>9,768.35</b>                                                   |
| <b>Expenses:</b>                                                           |                                                                   |                                                                   |
| - Cost of Services Consumed                                                | 9535.65                                                           | 8,496.00                                                          |
| - Employee benefits Expenses                                               | 264.40                                                            | 200.58                                                            |
| - Finance Costs                                                            | 94.73                                                             | 115.32                                                            |
| - Depreciation and Amortization Expenses                                   | 76.19                                                             | 45.19                                                             |
| - Other Expenses                                                           | 401.93                                                            | 113.52                                                            |
| <b>Total Expenses</b>                                                      | <b>10,372.91</b>                                                  | <b>8,970.61</b>                                                   |
| <b>Profit / (Loss) before exceptional and extra-ordinary Items and tax</b> | <b>615.45</b>                                                     | <b>797.74</b>                                                     |
| Prior Period Items                                                         | 22.62                                                             | -                                                                 |
| <b>Profit / (Loss) after Extra Ordinary Items and before tax</b>           | <b>592.82</b>                                                     | <b>797.74</b>                                                     |
| <b>Tax Expense:</b>                                                        |                                                                   |                                                                   |
| A) Current Income Tax                                                      | 52.08                                                             | 206.06                                                            |
| B) Prior years tax expense                                                 | (60.44)                                                           | (4.15)                                                            |
| C) Deferred Tax (Assets)/Liabilities                                       | 2.80                                                              | 1.34                                                              |
| <b>Profit / (Loss) After Tax</b>                                           | <b>598.38</b>                                                     | <b>594.48</b>                                                     |

### STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

During the year under review, revenue from operations has increased to Rs. **1,09,16.62** Lakhs in comparison to

Rs. **9,741.46** Lakhs in last financial year. Profit before tax decreased to Rs. **592.82** Lakhs in comparison to Rs. **797.74** Lakhs in last financial year.

#### **DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

#### **TRANSFER TO RESERVES:**

During the year, the Board of your Company has appropriated / transferred amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company as part of the Profit and Loss Account. The Balance Sheet as at 31.03.2026 reflects a balance of Rs. 3048.18 Lakhs under the head "Reserves & Surplus". This amount includes the securities premium received on issue of Equity Shares pursuant to the Initial Public Offering (IPO) during the year.

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

During the year the Company passed the resolution through the postal ballot on 26<sup>th</sup> March, 2026 and take the approval of the shareholders for addition in the existing object of the company to expand the scope of activities and include the supply of farm labour and agricultural support services directly connected with cultivation and production of agricultural crops and allied activities thereby enabling the Company to diversify its business operations. Other details are same as stated in the section on "State of Company's Affairs and Operations" and the Company continues to be in the same line of business as stated in main objects of the existing Memorandum of Association. There is no other change in the nature of business.

#### **CHANGE IN CAPITAL STRUCTURE:**

During the year under review, the following changes have been taken place in the Paid-up Share Capital of your Company:

During the financial year 2025-26, the Company completed the process of an Initial Public Offering (IPO). Upon obtaining all requisite regulatory approvals, the IPO was successfully completed with the allotment of 31,90,400 Equity Shares of ₹10/- each at an issue price of ₹76/- per share, aggregating to an issue size of ₹2,424.70 lakh, on July 8, 2025. The issue received an overwhelming response from investors and was fully subscribed. Consequent to the successful completion of the IPO, the Equity Shares of the Company were listed on the NSE SME Platform on July 10, 2025.

The Authorized Share Capital of the Company is **Rs.25,00,00,000/-** (Rupees Twenty-Five crore Only) divided into 2,50,00,000 (Rupees Two crore Fifty lakhs Only) Equity Shares of Rs.10/- (Rupees Ten) each. The Company

has issued and allotted **31,90,400** Equity shares of Rs 10/- each at a price of Rs 76/- per share through initial public offer aggregating to **Rs 24.2470/- crore**. Subsequent to completion of the IPO, the paid-up share capital of the company increased from **Rs.8.41 Crore** to **Rs. 11.6004 Crore**.

The actual net issue proceeds after deducting the issue expenses is **Rs 2247.88 Lakhs**. As on 31st March, 2026 the company has utilized the amount of **Rs.1658.06 Lakhs** and remaining unutilized amount of **Rs.766.64 Lakhs** lying in the General Corporate Purpose with the bank.

#### **DEVIATION OR VARIATION FROM PROCEEDS OR UTILISATION OF FUNDS RAISED FROM PUBLIC:**

The Company got listed on NSE SME platform on July 10, 2025, and till date of Board's Report Company has utilized funds in the objects as stated in offer document and there were no deviations or variations in utilization of funds raised from the public.

#### **TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under 2025-26, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):**

##### **• Board of Directors and KMPs:**

The Board of Directors of the Company consists of:

1. Mrs. Shraddha Rajpal- Promoter & *Managing Director* (w.e.f. 24/02/2026)
2. Mrs. Poonam Rajpal- Whole Time Director (w.e.f. 24/02/2026)
3. Mrs. Deepika Ondela- Whole Time Director
4. Mrs. Rani Mathya – Non Executive Director
5. Mrs. Gurpreet Kaur Dhanjal - Independent Director
6. Mrs. Rupali Kesharwani- Independent Director (w.e.f. 07/06/2025)
7. Mrs. Swarna Keshri – Company Secretary & Compliance Officer (w.e.f. 13/11/2025)
8. Mr. Vikas Jain – Chief Financial Officer (w.e.f. 23/02/2026)

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

- **Appointment/ Cessation of Directors/KMPs:**

During the year 2025-26, following changes took place in the board composition as under:

| <b>Name of Director / KMP</b> | <b>Date of Event</b> | <b>Nature of Event</b> | <b>Reasons for changes</b>                                                                                                                                                                                                                                                                          |
|-------------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Poonam Rajpal                 | February 23, 2026    | Resignation            | The Board took on record the resignation of Mrs. Poonam Rajpal from the designation of Managing Director. She was originally appointed as a Additional Director (Executive) with effect from December 27, 2024 and thereafter regularized as Managing Director with effect from 10th January, 2025. |
| Poonam Rajpal                 | February 23, 2026    | Appointment            | Mrs. Poonam Rajpal was appointed as an Additional Director and Whole-Time Director with effect from February 24, 2026. Her appointment as Whole-Time Director for a period of 5 years was subsequently regularized by the Members through Postal Ballot on March 26, 2026.                          |
| Shraddha Rajpal               | February 24, 2026    | Appointment            | Mrs. Shraddha Rajpal was appointed as an Additional Director and Managing Director with effect from February 24, 2026. Her appointment as Managing Director for a period of 5 years was subsequently regularised by the Members through Postal Ballot on March 26, 2026.                            |
| Pavithra P.                   | February 20, 2026    | Resignation            | The Board took on record the cessation of Mr. Prasanna Kumar Pavithra from the position of Independent Director on account of his increasing professional commitments.                                                                                                                              |
| Angha Ambalkar                | November 05, 2025    | Resignation            | The Board took on record the resignation of Ms. Angha Ambalkar from the position of Company Secretary & Compliance Officer on account of better career opportunity elsewhere.                                                                                                                       |
| Swarna Keshri                 | November 13, 2025    | Appointment            | Pursuant to the approval of the Board at the board meeting held on 13 <sup>th</sup> November, 2025 Ms. Swarna Keshri was appointed as Company Secretary & Compliance Officer of the Company.                                                                                                        |
| Kanchan Patel                 | January 05, 2026     | Resignation            | The Board took on record the resignation of Ms. Kanchan Patel from the position of Chief Financial Officer on account of personal and professional reasons.                                                                                                                                         |
| Vikas Jain                    | February 23, 2026    | Appointment            | Pursuant to the approval of the Board at the board meeting held on 23 <sup>rd</sup> February, 2026 Mr. Vikas Jain was appointed as a Chief Financial Officer of the Company.                                                                                                                        |

- **Retire by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof Mrs. Deepika Ondela (DIN: 10885553) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends the aforesaid re-appointment.

- **Declaration by the independent directors:**

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub- section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

- **Disclosure by directors:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013, declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company. Further, a certificate of non-disqualification Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s B.S. Vyas & Associates Practicing Company Secretary, Ahmedabad is annexed at "**Annexure C**".

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

During the financial year 2025-26, **11 (Eleven)** Board meetings were held. The intervening gap between two meetings was not more than 120 days. The details of attendance of each Director at the Board Meetings during the year are as under:

| <b>Name of Directors</b> | <b>Designation</b>                                               | <b>No. of Board meeting<br/>(eligible to attend during the<br/>tenure)</b> | <b>No. of Board<br/>meeting<br/>attended</b> |
|--------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------|
| Mrs. Shraddha Rajpal     | Managing Director (Appointed on 24 <sup>th</sup> February, 2026) | 0                                                                          | 0                                            |
| Mrs. Rani Mathya         | Non-Executive Director                                           | 11                                                                         | 08                                           |
| Mrs. Gurpreet Kaur       | Independent Director                                             | 11                                                                         | 11                                           |

| Name of Directors                                | Designation                                                                     | No. of Board meeting<br>(eligible to attend during the<br>tenure) | No. of Board<br>meeting<br>attended |
|--------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------|
| Dhanjal                                          |                                                                                 |                                                                   |                                     |
| Mrs. Pavithra P.<br>(Resigned w.e.f. 20/02/2026) | Independent Director                                                            | 10                                                                | 06                                  |
| Mrs. Rupali Kesharwani                           | Independent Director                                                            | 08                                                                | 08                                  |
| Mrs. Poonam Rajpal                               | Managing Director / Whole-Time<br>Director (Re-designated w.e.f.<br>24/02/2026) | 11                                                                | 11                                  |
| Mrs. Deepika Ondela                              | Whole Time Director                                                             | 11                                                                | 11                                  |

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, except Ms. Nalini Rajpal, who is sister of Mrs. Rani Mathya.

#### COMMITTEES OF THE BOARD OF DIRECTORS:

The following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

##### 1. Audit Committee:

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a qualified and independent Audit Committee. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

The Audit Committee comprises following members.

| Sr.<br>No. | Name of Members            | Designation |
|------------|----------------------------|-------------|
| 1.         | Mrs. Rupali Kesharwani     | Chairperson |
| 2.         | Mrs. Gurpreet Kaur Dhanjal | Member      |
| 3.         | Mrs. Shraddha Rajpal       | Member      |

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:



**(i) Terms of reference of the Audit Committee is as under:**

The scope of audit committee shall include, but shall not be restricted to, the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a) Matters required to be included in the director's responsibility statement to be included in the Board's Report in
  - b) terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - c) Changes, if any, in accounting policies and practices and reasons for the same
  - d) Major accounting entries involving estimates based on the exercise of judgment by management
  - e) Significant adjustments made in the financial statements arising out of audit findings
  - f) Compliance with listing and other legal requirements relating to financial statements
  - g) Disclosure of any related party transactions
  - h) Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;

7. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders;
8. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
9. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
10. Valuation of undertakings or assets of the company, where ever it is necessary;
11. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
14. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
17. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.
18. Review of Information
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - c) Internal audit reports relating to internal control weaknesses; and
  - d) The appointment, removal and terms of remuneration of the Internal Auditor.
19. Powers of Committee
  - a) To investigate any activity within its terms of reference;
  - b) To seek information from any employees;
  - c) To obtain outside legal or other professional advice; and
  - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(ii) Meetings:**

During the year 2025-26, [04] meetings of the Committee were held.

## **2. Nomination and Remuneration Committee**

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprises the following members:

| Sr. No. | Name of Members            | Designation |
|---------|----------------------------|-------------|
| 1.      | Mrs. Rupali Kesharwani     | Chairperson |
| 2.      | Mrs. Gurpreet Kaur Dhanjal | Member      |
| 3.      | Mrs. Rani Mathya           | Member      |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**(i) Terms of reference of the Nomination and Remuneration Committee is as under:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
6. recommend to the board, all remuneration, in whatever form, payable to senior management;
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**(ii) Meetings:**

During the year 2025-26, [03] meetings of the Committee were held.

**(iii) Nomination and Remuneration Policy:**

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at <https://www.white-force.com/investor>

Salient features of the policy dealing with nomination and remuneration are, as under:

**Objective:**

The objective of this Policy is to guide the Board of Directors of the Company on:

- a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- b. Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- c. Board Diversity;
- d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management;
- e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board

**Roles & Responsibilities:**

The Committee shall perform such roles as specified in its Terms of reference, as aforesaid.

**3. Stakeholders Relationship Committee:**

The company has constituted the Stakeholders Relationship Committee as per the provision of section 178 of Companies Act, 2013 and as per Regulation 20 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following members:

| Sr. No. | Name of Members            | Designation |
|---------|----------------------------|-------------|
| 1.      | Mrs. Rupali Kesharwani     | Chairperson |
| 2.      | Mrs. Gurpreet Kaur Dhanjal | Member      |
| 3.      | Mrs. Shraddha Rajpal       | Member      |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

**(i) Terms of reference of the Stakeholders Relationship Committee is as under:**

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**(ii) Meetings:**

During the year 2025-26, (1) meeting of the Committee were held.

Link of committees is as under: <https://www.white-force.com/investor>

**\*\* Note:** The composition of the committees was initially constituted in the Board Meeting held on 27th September 2024. Subsequently, the first reconstitution took place in the Board Meeting held on 10th January 2025 during FY 2024-25 due to the changes in the board members. The committees were reconstituted for the second time in the Board Meeting held on 29th May 2025 during FY 2025-26 for the same reason mentioned above. Subsequently the committees were reconstituted for the third time on 23<sup>rd</sup> February, 2026 during FY 2025-26 for the same reason mentioned above.

**DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

There were no outstanding shares lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to the same is not applicable.

## **FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:**

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting. A separate meeting of the Independent Directors was held on February 28, 2026 to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached to this Report as “**Annexure A**”.

## **PARTICULAR OF EMPLOYEES:**

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as “**Annexure B**” to this report.

During the year under review, there was no employee whose remuneration was in excess of the limits prescribed under Rules 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2026, the Company did not have any subsidiary, joint venture or associate.

## CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company falls within the ambit of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The applicability of CSR provisions was triggered based on the net profits of the Company for the financial year 2024-25.

In accordance with its CSR Policy and in compliance with Schedule VII of the Companies Act, 2013, the Company has spent an amount of ₹10, 85,000/- towards the objective of “**Eradicating hunger, poverty and malnutrition**”. This amount represents 2% of the average net profits of the Company for the preceding three financial years and was disbursed through the **Mannat Social Welfare Society**, a registered implementing agency.

Further, as per the requirements of Section 135 of the Act, every company meeting the specified financial thresholds is required to spend at least 2% of its average net profits from the immediately preceding three financial years on CSR activities. For the financial year 2025-26, the Company has reported a net profit of ₹7,97,73,000/- (as calculated under Section 198 of the Act). Accordingly, the Company shall continue to comply with the CSR obligations for the financial year 2026-27.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as “**Annexure D**” and forms an integral part of this Report.

## AUDITORS:

### Statutory Auditors:

M/s Jyoti Asrani and Associates, Chartered Accountants are the Statutory Auditors of the Company for a period of five years from the financial year 2024-25 to financial year 2028-29 i.e. till the conclusion of the annual general meeting of the Company to be held in the year 2029.

### Report of Auditors:

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

### Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the



details of which would be required to be mentioned in the Directors' Report.

#### **SECRETARIAL AUDITORS AND THEIR REPORT:**

Board of Directors of your Company has appointed M/s B.S. Vyas & Associates Company Secretaries, as Secretarial Auditors to carry out Secretarial Audit of the Company and for the Financial Year 2025-26. Based on the audit carried out by Secretarial Auditors, they have submitted their report(s), which are annexed herewith as **(Annexure-F)** and forms part of this Boards' Report. Report(s) of Auditors are self-explanatory and do not contain any qualification, reservation or adverse remark.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Company has complied with the provisions of applicable Secretarial Standard I and Secretarial Standard II, issued and notified by the Institute of Company Secretaries of India (ICSI).

#### **COST AUDITOR:**

Since your Company is engaged in the business of supply of manpower provisions regarding maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 and rules made thereunder, are not applicable.

#### **MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:**

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

#### **DEPOSITS:**

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under.

#### **CORPORATE GOVERNANCE:**

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on SME Platform of NSE and as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

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

The particulars of loans, guarantees or investments, if any, made during the Financial Year 2025-26, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2026.

#### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

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

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states:

- a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors have 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 as at the end of the financial year and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; 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.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has in place proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management.

#### **MATERNITY BENEFIT ACT:**

Your Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

## **RELATED PARTY TRANSACTIONS:**

All the Related Party Transactions which were entered into during the Financial Year 2025-26 were at arm's length basis and in the ordinary course of business. Further, details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of this report as "Annexure E".

## **ANNUAL RETURN:**

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company in the Annual Return section at <https://www.white-force.com/investor>

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report forming the part of the Annual Report **Annexure- G**

## **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company's policy on prevention of sexual harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder an Internal Complaint Committee has been set up to receive & redress the complaints regarding sexual harassment under the aforesaid Act. All employee (permanent, contractual, temporary, trainees) is covered under the policy.

There was no complaint received from any employee during the Financial Year 2025-26 and hence, no complaint is outstanding as at the end of the year for redressal.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2025-26 is as under:-

1. Number of complaints pending at the beginning of the financial year NIL
2. Number of complaints filed during the financial year NIL
3. Number of complaints disposed off during the financial year NIL
4. Number of cases pending for more than ninety days NIL
5. Number of complaints pending at the end of the financial year NIL

## **HUMAN RESOURCES:**

At the end of March 2026, the total employee strength of the Company was more than 160. The Company's focus is to drive each employee to be more focused and productive. Regular training programs at various levels are in

operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

#### **REMUNERATION DISCLOSURES :**

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure-B** to this Report.

#### **RISK MANAGEMENT AND ITS POLICY:**

Pursuant to the requirement of the Companies Act, 2013 & rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a well-defined Risk Management Policy. Your Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. The policy is intended to improve decision making, define opportunities and to mitigate material events that may impact shareholder value. Your Company has taken adequate insurance to protect its assets.

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has established a whistle blower policy/ Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at <https://www.white-force.com/investor>

#### **PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

#### **ACKNOWLEDGEMENT:**

Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company and express appreciation to the Workers, Executive Staff and Team Members at all levels.

**Date:** 14.07.2026

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

**Place:** Jabalpur

Sd/-

Sd/-

**Registered office:**

240, Nagpur Road, Madan

Mahal, Jabalpur - 482008,

Madhya Pradesh, India

CIN:L78300MP2017PLC043153

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>

**Shraddha Rajpal**

**Managing Director**

(DIN: 03613692)

**Poonam Rajpal**

**Whole Time Director**

(DIN: 08693498)

**"Annexure A"**

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

**(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts)  
Rules, 2014)**

**A. CONSERVATION OF ENERGY:**

**i) The steps taken or impact on conservation of energy:**

Your company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

**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:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION:**

**i) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

**ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

During the year, the Company has not derived any benefits like product improvement, cost reduction, product development or import substitution.

**iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- a. The details of technology imported: **Nil**
- b. The year of import: **Not Applicable**
- c. Whether the technology has been fully absorbed: **Not Applicable**
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Not Applicable.**

**iv) The expenditure incurred on Research and Development:**

During the year under review, no expenditure incurred in research and development.

**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

**a) Details of Foreign Exchange Earnings**

(Rs. in lakh)

| Sr. No. | Particulars             | F.Y. 2025-26 | F.Y. 2024-25 |
|---------|-------------------------|--------------|--------------|
| 1.      | Foreign Exchange Earned | NA           | NA           |

**b) Details of Foreign Exchange Expenditure:**

(Rs. in lakh)

| Sr. No. | Particulars                  | F.Y. 2025-26 | F.Y. 2024-25 |
|---------|------------------------------|--------------|--------------|
| 1.      | Foreign Exchange Expenditure | NA           | NA           |

**Date:** 14.07.2026

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

**Place:** Jabalpur

Sd/-

Sd/-

**Registered office:**

240, Nagpur Road, Madan  
Mahal, Jabalpur - 482008,  
Madhya Pradesh, India  
CIN:  
L78300MP2017PLC043153

Shraddha Rajpal  
Managing Director  
(DIN: 03613692)

Poonam Rajpal  
Whole Time Director  
(DIN: 08693498)

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>



**"Annexure B"**

**PARTICULARS OF EMPLOYEES**

**Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

| Sr. No. | Name of Director/ KMPs     | Designation                            | Nature of payment | Ratio of Remuneration of each Director to median remuneration of employees | % increase/ (decrease) In Remuneration for Financial Year 2025-26 |
|---------|----------------------------|----------------------------------------|-------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1^      | Mrs. Shraddha Rajpal       | Managing Director                      | Remuneration      | NA                                                                         | NA                                                                |
| 2       | Mrs. Poonam Rajpal         | Whole Time Director                    | Remuneration      | 22.73: 1                                                                   | NA                                                                |
| 3       | Mrs. Deepika Ondela        | Whole Time Director                    | Remuneration      | 22.73: 1                                                                   | NA                                                                |
| 4       | Mrs. Rani Mathya           | Non-Executive Director                 | Remuneration      | NA                                                                         | NA                                                                |
| 5       | Mrs. Gurpreet Kaur Dhanjal | Independent Director                   | Sitting Fees      | NA                                                                         | NA                                                                |
| 6       | Mrs. Pavithra P.           | Independent Director                   | Sitting Fees      | NA                                                                         | NA                                                                |
| 7^      | Mrs. Rupali Kesharwani     | Independent Director                   |                   | NA                                                                         | NA                                                                |
| 8       | Angha Ambalkar             | Company Secretary & Compliance Officer | Remuneration      | 02.27: 1                                                                   | NA                                                                |
| 9       | Kanchan Patel              | Chief Financial Officer                | Remuneration      | 04.55: 1                                                                   | NA                                                                |
| 10^     | Swarna Keshri              | Company Secretary & Compliance Officer | Remuneration      | 03.82: 1                                                                   | NA                                                                |
| 11^     | Vikas Jain                 | Chief Financial Officer                | Remuneration      | 02.09: 1                                                                   | NA                                                                |

^ Since the individuals were appointed during FY 2024-25, percentage increase / (decrease) in remuneration is not comparable.

- b) **Percentage increase in the median remuneration of employees in the financial year:**

In the financial year 2025-26, the percentage increase in median remuneration of employees was 28.00%.

**c) Number of permanent employees on the rolls of Company:**

There are 162 permanent employees on the rolls of Company as on March 31, 2026.

**d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average annual increase in the salaries of the employees, other than managerial remuneration was 13.51%

**e) The key parameters for any variable component of remuneration availed by the directors**

Not Applicable

**f) Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company. During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. The Annual Report is being sent to the members excluding the said separate annexure. Any member interested in obtaining a copy of the same may write to the Company.

**Date:** 14.07.2026

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

**Place:** Jabalpur

**Sd/-**

**Sd/-**

**Registered office:**

240, Nagpur Road, Madan  
Mahal, Jabalpur - 482008,  
Madhya Pradesh, India  
CIN:L78300MP2017PLC043153

**Shraddha Rajpal  
Managing Director  
(DIN: 03613692)**

**Poonam Rajpal  
Whole Time Director  
(DIN: 08693498)**

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>

**“Annexure C”**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members  
**HAPPY SQUARE OUTSOURCING SERVICES LIMITED**  
CIN: L78300MP2017PLC043153

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Happy Square Outsourcing Services Limited (CIN: L78300MP2017PLC043153) and Having Its Registered Office at 240, Nagpur Road, Madan Mahal, Jabalpur - 482008, Madhya Pradesh, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, on 31<sup>st</sup> March, 2026 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No | DIN      | Name                  | Designation         | Category     | Date of Appointment |
|--------|----------|-----------------------|---------------------|--------------|---------------------|
| 1      | 03613692 | SHRADDHA RAJPAL       | Managing Director   | Promoter     | 24/02/2026          |
| 2      | 08693498 | POONAM RAJPAL         | Whole-time director | Professional | 24/02/2026          |
| 3      | 10885553 | DEEPIKA ONDELA        | Whole-time director | Professional | 27/12/2024          |
| 4      | 10604021 | RANI MATHYA           | Director            | Professional | 29/05/2024          |
| 5      | 11111377 | RUPALI KESHARWANI     | Director            | Independent  | 29/05/2025          |
| 6      | 10571541 | GURPREET KAUR DHANJAL | Director            | Independent  | 26/06/2024          |

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B.S. Vyas & Associates.**  
Company Secretaries,  
UCN: S2022GJ883000

**Sd/-**  
**Bhargav Vyas**  
Proprietor  
ACS: 46392; CP: 26078  
PR: 6217/2024

Date: 14/07/2026  
Place: Ahmedabad

## **Annual Report on CSR Activities**

### **1. Brief outline on CSR Policy of the Company:**

The purpose of Corporate Social Responsibility (CSR) Policy of Happy Square Outsourcing Services Limited is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives.

During the FY2025-26, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

### **2. Composition of CSR Committee:**

| <b>Sl. No.</b>                                                                                                                                                                                                                                                                                                                                      | <b>Name of Director</b> | <b>Designation / Nature of Directorship</b> | <b>Number of meetings of CSR Committee held during the year</b> | <b>Number of meetings of CSR Committee attended during the year</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|
| In accordance with MCA General Circular No. 14 /2021 dated August 25, 2021, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee was not mandatory and the functions of the CSR Committee, were discharged by the Board of Directors of the Company. |                         |                                             |                                                                 |                                                                     |

### **3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

In accordance with MCA General Circular No. 14 /2021 dated August 25, 2021, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee was not mandatory and the functions of the CSR Committee, were discharged by the Board of Directors of the company.

The web link to the CSR Policy is, as under: <https://www.white-force.com/investor>

### **4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable****

### **5.**

- Average net profit of the company as per sub-section (5) of section 135: **Rs. 5,42,25,334/-**
- Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 10,84,506.68 lakh**
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not**

### Applicable

d) Amount required to be set-off for the financial year, if any: **Not Applicable**

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 10,85,000/-**

6.

a) Amount spent on CSR Projects (Full amount spent on other than Ongoing Project): **Rs. 10,85,000/-**

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 10,85,000/-**

e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)                                                                |                   |                                                                                                                      |         |                   |
|-----------------------------------------------------|----------------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                     | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |         |                   |
|                                                     | Amount.                                                                                | Date of transfer. | Name of the Fund                                                                                                     | Amount. | Date of transfer. |
| Rs. 10.85 Lakhs<br>(Spent entire amount)            | Not Applicable                                                                         |                   |                                                                                                                      |         |                   |

f) Excess amount for set-off, if any: **Not Applicable**

| Sl. No. | Particular                                                                                                | Amount (in Rs.)       |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------------|
| (1)     | (2)                                                                                                       | (3)                   |
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                    | <b>Not Applicable</b> |
| (ii)    | Total amount spent for the Financial Year                                                                 |                       |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                     |                       |
| (iv)    | Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any |                       |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                   |                       |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1       | 2                           | 3                                                                                       | 4                                                                                   | 5                                          | 6                                                                                                                            |                  | 7                                                                  | 8                  |
|---------|-----------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|         |                             |                                                                                         |                                                                                     |                                            | Amount (in Rs)                                                                                                               | Date of Transfer |                                                                    |                    |
| 1       | NA                          | NA                                                                                      | NA                                                                                  | NA                                         | NA                                                                                                                           | NA               | NA                                                                 | NA                 |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **None**  
If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No.        | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|----------------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| (1)            | (2)                                                                                                     | (3)                                 | (4)              | (5)                        | (6)                                                               |      |                    |
|                |                                                                                                         |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| Not Applicable |                                                                                                         |                                     |                  |                            |                                                                   |      |                    |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable as the Company has spent the prescribed CSR amount.**
- 10.

**Date:** 14.07.2026

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

**Place:** Jabalpur

Sd/-

Sd/-

**Registered office:**

240, Nagpur Road, Madan  
Mahal, Jabalpur - 482008,  
Madhya Pradesh, India  
CIN:  
L78300MP2017PLC043153

Shraddha Rajpal  
Managing Director  
(DIN: 03613692)

Poonam Rajpal  
Whole Time Director  
(DIN: 08693498)

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>



**"Annexure E"**

**Form AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arms' length basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arms' length basis.

**2. Details of material contracts or arrangement or transactions at arms' length basis:**

However, the Books of Accounts of the Company reflects following outstanding balances with related parties as at 31.03.2026, in terms of AS-18:

| Rs. (In lakhs)                           |             |                          |
|------------------------------------------|-------------|--------------------------|
| Name                                     | Nature      | Balance as on 31.03.2026 |
| Mr. Shishir Rajpal                       | Payable     | -0.37                    |
| Mr. Shailesh Rajpal                      | Receivables | 11.09                    |
| White Force Outsourcing Services Pvt Ltd | Receivables | 2,566                    |
| White Force Outsourcing Services Pvt Ltd | Advance     | 43.70                    |
| Shraddha Rajpal                          | Payables    | 75.54                    |
| Nalini Rajpal                            | Payables    | 114.28                   |

Date: 14.07.2026

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

Place: Jabalpur

Sd/-

Sd/-

Registered office:

240, Nagpur Road, Madan  
Mahal, Jabalpur - 482008,  
Madhya Pradesh, India  
CIN:  
L78300MP2017PLC043153

Shraddha Rajpal  
Managing Director  
(DIN: 03613692)

Poonam Rajpal  
Whole Time Director  
(DIN: 08693498)

Email id.: [cs@white-force.com](mailto:cs@white-force.com)

Website: <https://www.white-force.com/>

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,  
2014]**

To,  
The Members,  
**HAPPY SQUARE OUTSOURCING SERVICES LIMITED**  
(Formerly known as Happy Square Outsourcing Services Private Limited)  
**CIN: L78300MP2017PLC043153**  
240, Nagpur Road, Madan Mahal,  
Jabalpur - 482008, Madhya Pradesh, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Happy Square Outsourcing Services Limited (CIN: L78300MP2017PLC043153) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 ('period under review') according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the period under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), which became applicable to the Company with effect from 10th July, 2025, the equity shares of the Company having been listed on the SME Platform (Emerge) of the National Stock Exchange of India Limited on that date:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws specifically applicable to the Company: As informed and confirmed by the Company, there are no industry specific laws applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, wherein the Company is generally regular in complying with the standards; and
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 10th July, 2025.

We have not examined compliance by the Company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals; and
- b. As informed by the Company, there were no industry specific laws applicable to the Company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as applicable to the Company relating to Industry / Labour, etc., have been complied with.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

**We further report that:**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Director(s) and Independent Director(s). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings. During the period under review, the meetings of the Board of Directors were held at regular intervals and the intervening gap between two consecutive meetings did not exceed 120 days. Agenda and detailed notes on agenda were sent at least seven days in advance, except in respect of certain Board Meetings and Committee Meetings which were convened at shorter notice, for which the consent of the Directors, including the Independent Directors, was duly obtained in compliance with the provisions of the Act and the applicable Secretarial Standards. A system exists

for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

**We further report that** as informed to us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has undertaken the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Initial Public Offer and Listing: The Company allotted 31,90,400 Equity Shares of Rs. 10/- each at an issue price of Rs. 76/- per share pursuant to its Initial Public Offer, vide resolution passed on 8th July, 2025, and Form PAS-3 was filed with the Registrar of Companies on 24th July, 2025. The equity shares of the Company were listed on the SME Platform (Emerge) of the National Stock Exchange of India Limited with effect from 10th July, 2025. Consequently, the paid-up equity share capital of the Company increased from Rs. 8.41 crore to Rs. 11.6004 crore, and the provisions of the SEBI Regulations referred to hereinabove became applicable to the Company with effect from 10th July, 2025.
2. Postal Ballot: The Members, by resolutions passed through Postal Ballot, the results whereof were declared on 26th March, 2026, approved (a) alteration of Clause III (A) of the Memorandum of Association under Section 13 of the Act, by insertion of a new object clause relating to supply of farm labour and agricultural support services, by way of a Special Resolution; (b) appointment of Mrs. Shraddha Rajpal (DIN: 03613692) as Managing Director for a term of 5 (five) years; and (c) appointment of Mrs. Poonam Rajpal (DIN: 08693498) as Whole-Time Director for a term of 5 (five) years.
3. Changes in the Board of Directors and Key Managerial Personnel: The following changes took place during the period under review, and were carried out in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - a) Mrs. Rupali Kesharwani (DIN: 11111377) - appointed as an Independent Director by the Board of Directors on 29th May, 2025, and her appointment was approved by the Members on 7th June, 2025;
  - b) Ms. Angha Ambalkar - ceased to be Company Secretary & Compliance Officer w.e.f. 5th November, 2025;
  - c) Ms. Swarna Keshri - appointed as Company Secretary & Compliance Officer w.e.f. 13th November, 2025;
  - d) Ms. Kanchan Patel - ceased to be Chief Financial Officer w.e.f. 5th January, 2026;
  - e) Mrs. Pavithra P. - ceased to be Independent Director w.e.f. 20th February, 2026;
  - f) Mr. Vikas Jain - appointed as Chief Financial Officer w.e.f. 23rd February, 2026;
  - g) Mrs. Poonam Rajpal (DIN: 08693498) ceased to be Managing Director with effect from close of business hours of 23rd February, 2026 and was appointed as an Additional Director in the category of Executive Director, designated as Whole-Time Director of the Company, for a period of five years from 24th February, 2026 to 23rd February, 2031, pursuant to the approval of the Board and approval of the shareholders by way of Special Resolution passed through Postal Ballot on 26th March, 2026. Her remuneration was also approved for a period of three years from 24th February, 2026 to 23rd February, 2029, up to a maximum of Rs. 30,00,000/- per annum.
  - h) Mrs. Shraddha Rajpal (DIN: 03613692) was appointed as an Additional Director in the category of Executive Director, designated as Managing Director of the Company, for a period of five years from 24th February, 2026 to 23rd February, 2031, pursuant to the approval of the Board and approval of the shareholders by way of Special Resolution passed through Postal Ballot on 26th March, 2026. Her

remuneration was also approved for a period of three years from 24th February, 2026 to 23rd February, 2029, up to a maximum of Rs. 30,00,000/- per annum.

4. Reconstitution of Committees: Consequent to the changes in the composition of the Board, the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee were reconstituted at the Board Meetings held on 29th May, 2025 and 23rd February, 2026, in compliance with Sections 177 and 178 of the Act and Regulations 18, 19 and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that** save and except as stated hereinabove, there was no other event / action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

***Note:** This report is based on the information, documents and material, etc., seen / verified / made available to us.*

**For B.S. Vyas & Associates**

Company Secretaries

UCN: S2022GJ883000

Sd/-

**Bhargav Vyas**

Proprietor

ACS: 46392; CP: 26078

Date: 14th July, 2026

Place: Ahmedabad

PR: 6217/2024

UDIN: A046392H000845311

***Disclaimer:** This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

## **Annexure - A**

To,  
The Members,  
**HAPPY SQUARE OUTSOURCING SERVICES LIMITED**  
**CIN: L78300MP2017PLC043153**

Our Report of even date is to be read along with this Letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For B.S. Vyas & Associates**  
Company Secretaries  
**UCN: S2022GJ883000**

**Sd/-**

**Bhargav Vyas**  
Proprietor  
ACS: 46392; CP: 26078

Date: 14th July, 2026  
Place: Ahmedabad

PR: 6217/2024  
UDIN: **A046392H000845311**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **ECONOMIC OUTLOOK**

#### **Global Economy**

The global economy remained resilient during 2026 despite heightened geopolitical uncertainties and evolving macroeconomic challenges. According to the International Monetary Fund (IMF), global economic activity has been shaped by two contrasting forces: geopolitical tensions that have disrupted energy markets and global supply chains, and rapid technological advancements—particularly in Artificial Intelligence (AI)—that have supported productivity, investment, and demand across technology-intensive sectors.

The IMF projects global GDP growth at **3.0% in 2026**, with a recovery to **3.4% in 2027**. While growth has moderated compared to previous years, technology-led investments, resilient labour markets, and sustained business spending have helped offset the impact of geopolitical disruptions in several major economies.

Inflationary pressures have resurfaced due to elevated energy and commodity prices, resulting in tighter monetary conditions across several economies. Central banks continue to prioritize price stability while balancing the need to support economic growth, leading to a cautious global policy environment.

Global trade has remained resilient, although higher transportation costs, supply chain adjustments, and trade fragmentation continue to influence cross-border commerce. Businesses are increasingly focusing on supply chain diversification, regional manufacturing hubs, digital transformation, and operational resilience to mitigate geopolitical and economic risks.

Looking ahead, the global outlook remains cautiously optimistic. Continued investments in digital technologies, AI, infrastructure, and productivity-enhancing innovations are expected to support medium-term growth. However, geopolitical developments, commodity price volatility, inflation dynamics, and evolving trade policies remain key factors that could influence the pace of global economic expansion.

#### **Indian Economy**

India continued to be one of the fastest-growing major economies during FY2026, demonstrating resilience amid global geopolitical uncertainties, trade disruptions and volatile commodity markets. Strong domestic consumption, sustained infrastructure investments, a robust services sector and supportive policy measures enabled the economy to maintain healthy growth momentum despite a challenging external environment.

According to the IMF, India's economy is projected to grow by **6.4% in 2026**, maintaining its position among the world's fastest-growing large economies. The growth outlook is supported by favourable demographics, rising private consumption, increasing investments, expanding manufacturing capabilities and continued digital transformation.

During FY2026, private consumption remained a key driver of economic activity, supported by stable inflation, easing interest rates, improving household incomes and resilient demand across urban and rural markets. Public infrastructure spending, alongside increasing private sector capital expenditure, strengthened investment activity and contributed to broad-based economic expansion. Manufacturing and services sectors continued to demonstrate strong momentum, aided by policy reforms, production-linked incentives, expanding digital infrastructure and increasing participation in global supply chains.

India's macroeconomic fundamentals remained robust during the year. Inflation moderated to comfortable levels,



allowing the Reserve Bank of India to maintain a supportive monetary policy stance. Strong GST collections, healthy foreign exchange reserves and sustained foreign direct investment inflows reflected the economy's resilience and reinforced investor confidence.

India also continued to strengthen its position as a global manufacturing and services hub through initiatives such as **Make in India**, **Digital India**, Production Linked Incentive (PLI) schemes, investments in semiconductor manufacturing, renewable energy, digital public infrastructure and logistics development. Expanding free trade agreements and diversification of export markets further enhanced India's integration with global value chains. Looking ahead, India's long-term growth prospects remain favourable, supported by structural reforms, rising formalisation of the economy, expanding digital adoption, infrastructure development and a growing consumer base. While external risks such as geopolitical tensions, global inflationary pressures and trade uncertainties continue to warrant close monitoring, the country's strong domestic fundamentals are expected to sustain its growth trajectory over the medium term

## INDUSTRY OVERVIEW

### HR Professional Services Industry Overview

The global HR Professional Services industry continues to witness steady growth, driven by increasing workforce complexities, digital transformation, regulatory compliance requirements, and the growing adoption of technology-enabled HR solutions. Organizations across industries are increasingly outsourcing critical human resource functions such as recruitment, talent acquisition, workforce planning, payroll management, employee engagement, and HR consulting to improve operational efficiency, reduce costs, and access specialized expertise. According to Mordor Intelligence, the **global HR Professional Services market is estimated at USD 89.75 billion in 2026** and is projected to reach **USD 126.85 billion by 2031**, registering a **CAGR of 7.17%** during the forecast period. The industry's growth is being supported by rising investments in digital HR transformation, increasing adoption of AI-powered workforce analytics, cloud-based HR platforms, and the growing need for organizations to attract, retain, and develop skilled talent in an increasingly competitive labour market.

Recruitment & Talent Acquisition remains the largest functional segment, accounting for **26.88%** of the market in 2025, reflecting continued demand for specialized hiring solutions across industries. Meanwhile, **Workforce Planning & Analytics** is emerging as one of the fastest-growing segments, expected to expand at a **CAGR of 11.9%** through 2031, as organizations increasingly leverage data-driven decision-making for workforce optimization. On the provider side, Consulting & Advisory Services accounted for **37.52%** of the market in 2025, while Software-as-a-Service (SaaS)-based HR solutions are projected to grow at a robust **14.67% CAGR**, highlighting the accelerating shift toward digital HR ecosystems.

Asia-Pacific represents the largest regional market, supported by rapid economic growth, expanding enterprise activity, increasing digital adoption, and a growing demand for outsourced HR solutions. The region's strong business environment, coupled with rising investments in technology-enabled human capital management, is expected to continue creating significant opportunities for HR service providers.

As businesses continue to focus on workforce agility, compliance, productivity, and employee experience, the HR Professional Services industry is expected to remain on a sustained growth trajectory, supported by continued innovation in artificial intelligence, cloud-based HR platforms, workforce analytics, and talent management solutions.

### Indian HR Professional Services Industry

India continues to be a key contributor to the Asia-Pacific HR Professional Services market, supported by its large workforce, expanding corporate sector and accelerating digital transformation. As organisations increasingly focus



on attracting, retaining and developing skilled talent, demand for professional HR services – including recruitment, talent acquisition, workforce planning, payroll management and HR consulting – continues to grow across industries. The country's expanding IT & telecom, manufacturing, healthcare, BFSI and services sectors are further strengthening the need for specialised and technology-enabled HR solutions.

The growing adoption of cloud-based HR platforms, AI-enabled recruitment, workforce analytics and digital employee management solutions is transforming the HR services landscape. Businesses are increasingly leveraging outsourced HR capabilities to improve operational efficiency, enhance employee experience and address evolving regulatory and workforce requirements. This shift towards digital HR ecosystems is expected to support sustained demand for both consulting-led and technology-driven HR service providers.

Looking ahead, India's favourable demographic profile, increasing formalisation of employment, expanding enterprise base and continued investments in digital technologies are expected to position the country as an important growth market within the Asia-Pacific region. As Asia-Pacific remains the largest regional HR Professional Services market and is projected to grow at a **10.07% CAGR** through 2031, India is expected to benefit from these structural industry trends and the increasing adoption of modern workforce management solutions

Economic overview & Industry Sources: [IMF](#) | [Deloitte](#) | [Mordor Intelligence](#)

The favourable macroeconomic environment, coupled with the increasing adoption of outsourced HR and workforce management solutions, has created significant opportunities for organised staffing and HR service providers. Leveraging these structural industry trends, Happy Square Outsourcing Services Limited has continued to strengthen its position as an integrated HR outsourcing partner by expanding its service portfolio, enhancing technology capabilities and broadening its client base across diverse industries. With a scalable business model, Pan-India presence and technology-driven workforce solutions, the Company remains well-positioned to support the evolving human capital requirements of businesses while delivering sustainable long-term growth.

## **COMPANY OVERVIEW**

Happy Square Outsourcing Services Limited is an integrated Human Resource (HR) outsourcing and workforce solutions company operating under its flagship brand **White Force**. The Company provides end-to-end workforce management solutions encompassing temporary staffing, permanent recruitment, recruitment process outsourcing (RPO), payroll processing, compliance management, onboarding services, apprenticeship staffing and facility management. Leveraging a technology-enabled business model, the Company delivers scalable, cost-efficient and compliance-driven HR solutions to help organisations optimise their workforce requirements across diverse industries.

Since its inception, the Company has established a strong operational footprint with a **Pan-India presence** and has built long-standing relationships with clients across sectors including public sector undertakings, logistics, manufacturing, FMCG, retail, healthcare, engineering and technology. The Company continues to uphold high standards of quality, information security, environmental management and occupational health and safety.

Technology remains a key differentiator for the Company. Through its proprietary AI-powered Applicant Tracking System (White Force Plus) and integrated HRMS & Payroll platform, the Company streamlines recruitment, payroll automation, compliance management and workforce analytics. Its digital employment platform, **white-force.com**, hosts a database of **over one million registered candidates**, enabling faster talent acquisition and efficient workforce deployment across multiple industries. Backed by experienced leadership, a scalable operating model and a customer-centric approach, Happy Square is well positioned to capitalise on the growing demand for organised HR outsourcing and staffing solutions in India.

Technology is at the core of Happy Square's service delivery model. The Company has developed proprietary digital platforms, including the AI-powered **White Force Plus** Applicant Tracking System (ATS) and the **White Force Payroll - HRMS Portal**, enabling end-to-end automation of recruitment, payroll, attendance, compliance and workforce management. Built entirely in-house, these integrated platforms leverage AI-driven hiring, real-time analytics and secure cloud infrastructure to enhance recruitment efficiency, reduce manual intervention, improve compliance and deliver a seamless experience for both clients and employees.

### OPERATIONAL PERFORMANCE

During FY2026, Happy Square Outsourcing Services Limited continued to strengthen its operational footprint by expanding its client base, enhancing workforce deployment capabilities and deepening its presence across diverse industry verticals. The Company maintained a **Pan-India presence across 20+ states**, serving **200+ clients** through its integrated HR outsourcing and staffing solutions.

As on **31 March 2026**, the Company had deployed **4,980 associates**, supported by a dedicated team of **161 core employees**, reflecting its scalable operating model and execution capabilities. During the year, the Company also witnessed a higher contribution from the private sector, which accounted for **62.37%** of total revenue, while maintaining a well-diversified customer portfolio across public sector undertakings, logistics, technology & IT and other industries. This diversified business mix, combined with its technology-driven recruitment and workforce management platform, continued to strengthen operational resilience and position the Company for sustainable growth.

### FINANCIAL POSITION

| Particulars (in ₹ Lakhs) | FY26             | FY25            |
|--------------------------|------------------|-----------------|
| Revenues                 | 10,916.62        | 9,741.46        |
| Other Income             | 71.74            | 26.89           |
| <b>Total Income</b>      | <b>10,988.36</b> | <b>9,768.35</b> |
| Raw Materials            | 9,535.65         | 8,496.00        |
| Employee costs           | 264.40           | 200.58          |
| Finance Costs            | 94.73            | 115.32          |
| Depreciation             | 76.19            | 45.19           |
| Other expenses           | 401.93           | 113.52          |
| Total Expenditure        | 10,372.91        | 8,970.61        |
| <b>PBT</b>               | <b>615.46</b>    | <b>797.74</b>   |

|            |               |               |
|------------|---------------|---------------|
| Tax        | -5.56         | 203.25        |
| <b>PAT</b> | <b>598.40</b> | <b>594.49</b> |

### KEY FINANCIAL RATIOS

| SN | Ratio                        | FY26  | FY25  | % Change | Reason for variance                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|------------------------------|-------|-------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Current Ratio (in times)     | 3.32  | 1.53  | 117.10   | During the year, the Company completed its Initial Public Offering (IPO), whose object was deployment of funds towards working capital requirements. The IPO proceeds, being equity funds, were accordingly invested in working capital, resulting in a significant increase in current assets. Since no corresponding increase occurred in current liabilities, the working capital ratio has improved substantially over the previous year. |
| 2  | Debt-Equity Ratio (in times) | 1.17  | 0.17  | 85.05    | During the year, the Company completed its Initial Public Offering (IPO), resulting in a significant increase in the equity base through fresh infusion of share capital and securities premium. The Debt-Equity Ratio has therefore improved, reflecting a strengthened capital structure.                                                                                                                                                   |
| 3  | Debt Service Coverage Ratio  | 8.11  | 9.40  | 13.73    | The improvement in DSCR is due to increase in Operating profits which is due to increased revenue of company.                                                                                                                                                                                                                                                                                                                                 |
| 4  | Return on Equity (%)         | 14.22 | 63.10 | -77.47   | The Return on Equity has decreased during the year despite an increase in the absolute net profit. The                                                                                                                                                                                                                                                                                                                                        |

| SN | Ratio                            | FY26 | FY25 | % Change | Reason for variance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|----------------------------------|------|------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                  |      |      |          | variance is attributable to the significant expansion of the equity base consequent to the fresh infusion of share capital and securities premium through the IPO completed during the year. Since the IPO proceeds have been recently deployed towards working capital, the incremental returns on the enhanced equity base are yet to fully reflect in the profitability. As the deployed funds generate commensurate returns in subsequent periods, the ratio is expected to normalise                                                                                                        |
| 5  | Inventory Turnover Ratio         | NA   | NA   | NA       | Not Applicable, as the Company does not maintain inventories.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 6  | Trade Receivables Turnover Ratio | 3.34 | 5.15 | -35.12   | The Company, post completion of its IPO, has strategically expanded its customer base and onboarded new clients, several of whom operate on extended credit cycles. Additionally, in order to consolidate its market position and drive revenue growth in a competitive business environment, the Company has extended relatively longer credit periods to certain customers. Since these receivables are recent and within the normal collection cycle, the management is confident of their recovery. No significant default or doubtful debt has been identified as at the balance sheet date |

| SN | Ratio                         | FY26   | FY25  | % Change | Reason for variance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|-------------------------------|--------|-------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7  | Trade Payables Turnover Ratio | 149.06 | 86.69 | 71.95    | The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 8  | Net Capital Turnover Ratio    | 2.77   | 11.00 | -74.79   | The Net Capital Turnover Ratio has decreased during the year primarily on account of a significant expansion in working capital, which grew disproportionately relative to the growth in revenue from operations. The increase in working capital is largely driven by the substantial rise in trade receivables during the year, which increased by approximately 86% as against a revenue growth of approximately 15%. As explained in the note on Trade Receivables Turnover Ratio, this increase in receivables is attributable to strategic expansion of the customer base post-IPO, onboarding of new clients operating on extended credit cycles, and extension of longer credit periods to consolidate market position. As collections normalise and revenue growth catches up with the expanded working capital base, the ratio is expected to improve in subsequent periods. |
| 9  | Net Profit Margin (%)         | 5.48   | 6.17  | -11.22   | The Net Profit Ratio has decreased from 6.17% to 5.48% during the year. The decrease is primarily on account of IPO and listing related expenses charged to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| SN | Ratio                          | FY26  | FY25  | % Change | Reason for variance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|--------------------------------|-------|-------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                |       |       |          | the Statement of Profit and Loss during the year, which are one-time and non-recurring in nature. The absolute net profit of the Company has, however, increased during the year.                                                                                                                                                                                                                                                                                                                                                       |
| 10 | Return on Capital Employed (%) | 15.18 | 56.44 | -73.10   | The Return on capital employed has decreased during the year despite an increase in the absolute net profit. The variance as stated in para d above, is attributable to the significant expansion of the equity base through IPO proceeds. Since the IPO proceeds have been recently deployed towards working capital, the incremental returns on the enhanced equity base are yet to fully reflect in the profitability. As the deployed funds generate commensurate returns in subsequent periods, the ratio is expected to normalise |

## FUTURE OUTLOOK

### **Positioned to Capitalise on India's Evolving Workforce Landscape**

India's organised staffing and HR outsourcing industry is expected to witness sustained growth, supported by increasing formalisation of employment, digital transformation, expanding Global Capability Centres (GCCs), rising demand for flexible workforce solutions and evolving regulatory requirements.

#### **Strategic Priorities**

##### **Expand Client Portfolio**

Strengthen relationships with existing customers while acquiring new clients across high-growth sectors including logistics, manufacturing, technology, healthcare and retail.

##### **Technology-led HR Solutions**

Continue enhancing AI-powered recruitment, HRMS and payroll platforms to improve hiring efficiency, workforce analytics, compliance management and customer experience.

### Strengthen Private Sector Presence

Increase contribution from private enterprises while maintaining a balanced portfolio across government and commercial clients to enhance revenue diversification.

### Geographic Expansion

Deepen presence across existing markets and expand into new regions to strengthen nationwide service delivery capabilities.

### Enhance Service Offerings

Broaden value-added HR services including Recruitment Process Outsourcing (RPO), payroll outsourcing, compliance management, apprenticeship programmes and integrated workforce solutions.

### Operational Excellence

Focus on process automation, digital transformation and efficient workforce deployment to improve productivity, scalability and long-term profitability.

### SWOT Analysis

| Strengths                                                                                                                                                                                             | Weaknesses                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Integrated HR outsourcing platform offering staffing, recruitment, payroll, compliance and workforce management services.</li></ul>                             | <ul style="list-style-type: none"><li>Business performance remains influenced by overall hiring trends and employment demand across industries.</li></ul>                                                 |
| <ul style="list-style-type: none"><li>Strong Pan-India presence across <b>20+ states</b> with a diversified client base of <b>200+ clients</b>.</li></ul>                                             | <ul style="list-style-type: none"><li>Government sector continues to constitute a meaningful share of revenues, making the business susceptible to delays in project awards and payment cycles.</li></ul> |
| <ul style="list-style-type: none"><li>Proprietary AI-powered <b>White Force Plus ATS</b> and integrated HRMS &amp; Payroll platform enhance operational efficiency and customer experience.</li></ul> | <ul style="list-style-type: none"><li>Highly competitive industry with pricing pressure from organised and regional staffing service providers.</li></ul>                                                 |
| <ul style="list-style-type: none"><li>Scalable operating model with <b>4,980 associates</b> deployed and supported by <b>161 core employees</b>.</li></ul>                                            | <ul style="list-style-type: none"><li>Continuous investment is required in technology and digital infrastructure to remain competitive.</li></ul>                                                         |

| Opportunities                                                                                                                                                                                      | Threats                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Growing demand for organised staffing, HR outsourcing and workforce management solutions across India.</li></ul>                                             | <ul style="list-style-type: none"><li>Changes in labour laws, statutory regulations and compliance requirements may increase operational complexity.</li></ul>   |
| <ul style="list-style-type: none"><li>Increasing adoption of AI, cloud-based HR platforms and digital recruitment solutions presents opportunities for technology-led service providers.</li></ul> | <ul style="list-style-type: none"><li>Economic slowdown or subdued hiring activity could impact demand for recruitment and staffing services.</li></ul>          |
| <ul style="list-style-type: none"><li>Expansion of Global Capability Centres (GCCs), manufacturing, logistics and digital economy is expected to drive workforce demand.</li></ul>                 | <ul style="list-style-type: none"><li>Intense competition from established staffing companies and emerging HR technology platforms may impact margins.</li></ul> |
| <ul style="list-style-type: none"><li>Rising preference for flexible staffing, recruitment process outsourcing (RPO) and payroll outsourcing across enterprises.</li></ul>                         | <ul style="list-style-type: none"><li>Cybersecurity risks and technology disruptions may affect business continuity and customer confidence.</li></ul>           |

| Opportunities                                                                                                                                    | Threats                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Opportunity to expand into new geographies, industry verticals and value-added HR solutions.</li> </ul> | <ul style="list-style-type: none"> <li>• Talent shortages and increasing employee attrition may affect service delivery and operating efficiency.</li> </ul> |

## **RISK MANAGEMENT**

The Company operates in a dynamic business environment where effective risk management is integral to achieving sustainable growth and creating long-term stakeholder value. Happy Square Outsourcing Services Limited has established a structured risk management framework to identify, assess, monitor and mitigate key business risks across its operations. The Company's risk management approach focuses on strengthening operational resilience, ensuring regulatory compliance, safeguarding information systems and maintaining business continuity while supporting strategic objectives.

Key risks faced by the Company include fluctuations in hiring demand, changes in labour laws and statutory regulations, customer concentration, talent availability, employee attrition, technology disruptions, cybersecurity threats and evolving competitive dynamics. To mitigate these risks, the Company continues to diversify its client base across government and private sectors, strengthen its technology-driven recruitment and workforce management platforms, enhance compliance mechanisms and invest in employee development and digital capabilities.

The Company periodically reviews its risk management practices to address emerging business challenges and changing market conditions. Through continuous monitoring, robust internal controls and prudent governance practices, Happy Square remains committed to managing risks proactively while capitalising on opportunities arising from the growing demand for organised HR outsourcing and workforce solutions.

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

The Company has in place proper system of internal control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's reporting process, disclosure of information.

## **CAUTIONARY STATEMENT**

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, outlook or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Important factors that could influence the Company's operations include changes in economic conditions, government policies and regulations, labour laws, competitive intensity, technology developments, availability of skilled manpower, customer demand, inflation, interest rates, geopolitical developments and other macroeconomic factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised not to place undue reliance on these forward-looking statements and are encouraged to evaluate them in conjunction with the risks and uncertainties discussed elsewhere in this Annual Report.





## **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 Standalone Financial Statements

### **Opinion**

We have audited the accompanying Standalone 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 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and the notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Standalone Financial Statements')."

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014..."

### **Basis for Opinion**

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.



## **Key Audit Matter**

### Capitalisation of Internally Developed HR Software and Data Library *(Refer Note 26(8) to the Standalone Standalone Financial Statements)*

During the year, the Company capitalised expenditure incurred on the development of internally generated HR Software and Data Library as intangible assets. The recognition of these assets involved significant management judgement in assessing compliance with the recognition criteria prescribed under **AS 26 – Intangible Assets**, including feasibility report, future economic benefits, identification of directly attributable development costs, useful life and impairment assessment.

Considering the significance of the amount capitalised and the judgement involved, this matter was considered to be a Key Audit Matter.

### **How our audit addressed the matter**

Our audit procedures included evaluating the Company's accounting policy, reviewing the feasibility report and project completion documents, testing the expenditure capitalised on a sample basis, assessing management's evaluation of future economic benefits, useful life and impairment, and evaluating the adequacy of the related financial statement disclosures.

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

1. The Company's Board of Directors are 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 Standalone Financial Statements and our auditor's report thereon.
2. Our opinion on the standalone Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the standalone 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 Standalone Financial Statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.
4. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard





### **Management's Responsibility for the Standalone Financial Statements**

1. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern and, where applicable, disclosing matters relating 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."
3. The Board of Directors are also responsible for overseeing the Company's Financial reporting process.

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

1. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
3. Identify and assess the risks of material misstatement of the Standalone 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.
4. 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.

5. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
6. 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 Standalone 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.
7. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. Materiality is the magnitude of misstatements in the Standalone Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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.
- 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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 2026 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. The reporting under Rule 11(g) of the Company (Audit and Auditors) Rules, 2014 is applicable from 01<sup>st</sup> 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**

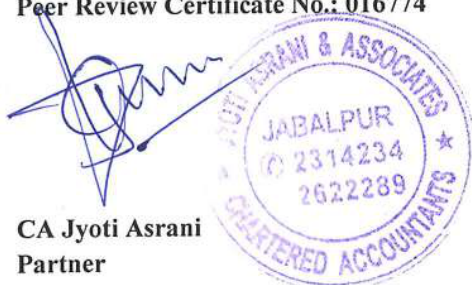
**Partner**

**MN: 079966**

**UDIN No.: 26079966ZXHRYN4457**

**Date: 03 June, 2026**

**Place: Jabalpur**



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report under the Companies (Auditor's Report) Order, 2020 ("the Order")**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of Happy Square Outsourcing Services Limited ("the Company") (formerly known as Happy Square Outsourcing Services Private Limited) and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

**(i) In respect of Company's Property, Plant & Equipment and Intangible Assets**

**(i)(a)(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

**(i)(a)(B)** The Company has maintained proper records showing full particulars of its intangible assets.

**(i)(b)** The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

**(i)(c)** According to the information and explanations given to us and the records examined by us, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

**(i)(d)** The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.

**(i)(e)** According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and the rules made thereunder.





## **(ii) Inventory and Working Capital**

(a) The Company is engaged in rendering services and does not hold any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not obtained working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions during the year on the basis of security of current assets.

## **(iii) Investments, Guarantees, Security and Loans**

(a) During the year, the Company has granted an advance in the nature of loan to-

(i) White Force Outsourcing Services Private Limited, an entity in which Key Managerial Personnel and/or their relatives are interested/significantly influence, having an outstanding balance of ₹43,70,187.94 as at 31 March 2026; and

(ii) Mr. Shailesh Rajpal a related party belonging to the promoter group, having an outstanding balance of ₹11,08,636.00 as at 31 March 2026.

(b) The advance is interest-free and no formal terms and conditions regarding repayment have been stipulated.

(c) Since no repayment schedule has been stipulated, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In the absence of a stipulated repayment schedule, the question of reporting overdue amounts does not arise.

(e) No loan or advance in the nature of loan falling due during the year has been renewed or extended, nor has any fresh loan been granted to settle the over dues of existing loans.

(f) The Company has granted advances in the nature of loans without specifying any terms or period of repayment. The balance outstanding at the balance sheet date are as follows:

- White Force Outsourcing Services Private Limited – ₹43,70,187.94
- Mr. Shailesh Rajpal – ₹ 11,08,636.00

## **(iv) Compliance with Sections 185 and 186**

In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities, wherever applicable.



**(v) Deposits**

The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.

**(vi) Cost Records**

The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, clause 3(vi) is not applicable .

**(vii) Statutory Dues**

(a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed statutory dues outstanding for more than six months as at the balance sheet date.

(b) According to the records of the Company, the following statutory dues have not been deposited on account of disputes: NIL

**(viii) Unrecorded Income**

According to the information and explanations given to us, there were no transactions not recorded in the books of account which were surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

**(ix) Borrowings**

(a) The Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon.





- (b) The Company has not been declared a wilful defaulter by any bank, financial institution or government authority.
- (c) Term loans have been applied for the purpose for which they were obtained.
- (d) Funds raised on short-term basis have not been utilised for long-term purposes.
- (e) The Company has not taken funds from any entity or person to meet obligations of subsidiaries.
- (f) The Company has not raised loans on the pledge of securities held in subsidiaries, associates or joint ventures.

**(x) Public Offer / Private Placement**

(a) During the year, the Company raised funds by way of an Initial Public Offer (IPO). In our opinion and according to the information and explanations given to us and based on the records examined by us, the funds so raised have been applied for the purposes for which they were raised, namely deployment towards the working capital requirements of the Company. No funds raised through the IPO have been diverted for any purpose other than those stated in the offer document.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures and has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013.

**(xi) Fraud**

(a) No fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under Section 143(12) of the Companies Act, 2013 has been filed.

(c) According to the information and explanations given to us, no whistle-blower complaints were received during the year.

**(xii) Nidhi Company**

The Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable.



**(xiii) Related Party Transactions**

In our opinion, the Company has complied with Sections 177 and 188 of the Companies Act, 2013 with respect to related party transactions, wherever applicable, and the details have been appropriately disclosed in the financial statements in accordance with the applicable Accounting Standards.

**(xiv) Internal Audit**

- (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit have been considered by us.

**(xv) Non-cash Transactions**

The Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, Section 192 of the Companies Act, 2013 has been complied with.

**(xvi) RBI Act**

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company.
- (d) There is no Core Investment Company within the Group.

**(xvii) Cash Losses**

The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

**(xviii) Resignation of Statutory Auditors**

There has been no resignation of the statutory auditors during the year.

**(xix) Material Uncertainty**

On the basis of the financial ratios, ageing and expected realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors' plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year.



**(xx) Corporate Social Responsibility**

- (a) There is no unspent amount under Section 135(5) requiring transfer to a Fund specified in Schedule VII.
- (b) There is no amount remaining unspent under Section 135(6) requiring transfer to a Special Account.

**(xxi) Consolidated Financial Statements**

The reporting under clause 3(xxii) of the Order is not applicable in respect of the standalone financial statements.

**For Jyoti Asrani & Associates**  
**Chartered Accountants**  
**FRN: 010126C**  
**Peer Review Certificate No.: 016774**



**CA Jyoti Asrani**  
**Partner**  
**M No: 079966**  
**UDIN: 26079966ZXHRYN4457**  
**Date: 03 June, 2026**  
**Place: Jabalpur**



## **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2(f) under "**Report on Other Legal and Regulatory Requirements**" of our Independent Auditor's Report of even date)

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

We have audited the internal financial controls with reference to the Financial Statements of Happy Square Outsourcing Services Limited ("the Company") as at 31 March 2026 in conjunction with our audit of the standalone Financial Statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements 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.

#### **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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.





## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial controls with reference to financial statements 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) Relate 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 whether 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 with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the 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.: 26079966ZXHRYN4457  
Date: 03 June, 2026  
Place: Jabalpur



**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : L78300MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008

**BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                                                    | Note No. | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
|                                                                                |          | ₹ in 'Lakhs'                         |                                      |
| <b>A EQUITY AND LIABILITIES</b>                                                |          |                                      |                                      |
| <b>1 Shareholders' Funds</b>                                                   |          |                                      |                                      |
| (a) Share Capital                                                              | 1        | 1,160.04                             | 841.00                               |
| (b) Reserves and Surplus                                                       | 2        | 3,048.18                             | 406.80                               |
| <b>2 Non-current liabilities</b>                                               |          |                                      |                                      |
| (a) Long-Term Borrowings                                                       | 3        | 189.82                               | 310.98                               |
| (b) Long Term Provision                                                        | 4        | 27.46                                | 22.15                                |
| <b>3 Current liabilities</b>                                                   |          |                                      |                                      |
| (a) Short Term Borrowings                                                      | 5        | 545.93                               | 1,148.42                             |
| (b) Trade Payables                                                             | 6        |                                      |                                      |
| (A) Total Outstanding dues of Micro and Small Enterprises                      |          | 0.43                                 | 0.01                                 |
| (B) Total Outstanding dues of Creditors other than Micro and Small Enterprises |          | 47.11                                | 80.84                                |
| (c) Other Current Liabilities                                                  | 7        | 1,105.31                             | 1,133.07                             |
| (d) Short-Term Provisions                                                      | 8        | 0.59                                 | 20.71                                |
| <b>TOTAL</b>                                                                   |          | <b>6,124.87</b>                      | <b>3,963.99</b>                      |
| <b>B ASSETS</b>                                                                |          |                                      |                                      |
| <b>1 Non-Current Assets</b>                                                    |          |                                      |                                      |
| (a) Property, Plant & Equipments and Intangible Assets                         |          |                                      |                                      |
| (i) Property, Plant and Equipment                                              | 9        | 105.13                               | 111.14                               |
| (ii) Intangible Assets                                                         |          | 257.20                               | 203.89                               |
| (iii) Capital Work in Progress                                                 | 9a.      | 0.42                                 | 0.42                                 |
| (iv) Intangible Assets under Development                                       | 9b.      | -                                    | -                                    |
| (b) Non-Current Investments                                                    | 10       | 6.19                                 | 3.20                                 |
| (c) Deferred Tax Assets                                                        | 11       | 2.36                                 | 5.16                                 |
| (d) Long Term Loans and Advances                                               | 12       | 116.97                               | 129.80                               |
| <b>2 Current Assets</b>                                                        |          |                                      |                                      |
| (a) Current Investments                                                        | 13       | 535.97                               | -                                    |
| (a) Inventories                                                                |          | -                                    | -                                    |
| (b) Trade Receivables                                                          | 14       | 4,247.53                             | 2,286.05                             |
| (c) Cash and Cash Equivalents                                                  | 15       | 139.73                               | 65.14                                |
| (d) Short-Term Loans and Advances                                              | 16       | 254.21                               | 863.47                               |
| (e) Other Current Assets                                                       | 17       | 459.14                               | 295.73                               |
| <b>TOTAL</b>                                                                   |          | <b>6,124.87</b>                      | <b>3,963.99</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:26079966ZXHRYN4457



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**  
Whole Time Director  
DIN : 08693498

**Shraddha Rajpal**  
Managing Director  
DIN : 03613692

**Vikas Jain**  
Chief Financial Officer

**Swarna Keshri**  
Company Secretary  
M. No. ACS 75634

Place: Jabalpur  
Date: 03 June, 2026

Place: Jabalpur  
Date: 03rd June, 2026

**Happy Square Outsourcing Services Limited**  
**(Formerly Known as Happy Square Outsourcing Services Private Limited)**  
**CIN : L78300MP2017PLC043153**  
**240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008**

**STATEMENT OF PROFIT & LOSS ACC FOR PERIOD ENDED 31ST MARCH 2026**

| ₹ in 'Lakhs'                                                        |          |                                   |                                   |
|---------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| Particulars                                                         | Note No. | As at period ended March 31, 2026 | As at period ended March 31, 2025 |
| <b>I Revenue from Operations (net)</b>                              | 17       | 10,916.62                         | 9,741.46                          |
| <b>II Other Income</b>                                              | 18       | 71.74                             | 26.89                             |
| <b>III Total Income (I+II)</b>                                      |          | <b>10,988.36</b>                  | <b>9,768.35</b>                   |
| <b>IV Expenses</b>                                                  |          |                                   |                                   |
| (a) Cost of Services consumed                                       | 19       | 9,535.65                          | 8,496.00                          |
| (b) Employee benefits expenses                                      | 20       | 264.40                            | 200.58                            |
| (c) Finance costs                                                   | 21       | 94.73                             | 115.32                            |
| (d) Depreciation and amortisation expenses                          | 9        | 76.19                             | 45.19                             |
| (e) Other expenses                                                  | 22       | 401.93                            | 113.52                            |
| <b>Total Expenses</b>                                               |          | <b>10,372.91</b>                  | <b>8,970.61</b>                   |
| <b>V Profit before exceptional and extraordinary item and tax</b>   |          | <b>615.45</b>                     | <b>797.74</b>                     |
| <b>VI Exceptional Items</b>                                         |          |                                   |                                   |
| Prior period expenses                                               |          | 22.62                             | -                                 |
| <b>VII Profit before extraordinary item and tax</b>                 |          | <b>592.82</b>                     | <b>797.74</b>                     |
| <b>VIII Extraordinary Items</b>                                     |          | -                                 | -                                 |
| <b>IX Profit before Tax</b>                                         |          | <b>592.82</b>                     | <b>797.74</b>                     |
| <b>X Tax Expense:</b>                                               |          |                                   |                                   |
| (a) Current tax expense                                             |          | 52.08                             | 206.06                            |
| (b) Prior years tax expense                                         |          | (60.44)                           | (4.15)                            |
| (c) Deferred tax                                                    |          | 2.80                              | 1.34                              |
| <b>XI Profit / (Loss) for the period from continuing operations</b> |          | <b>598.38</b>                     | <b>594.48</b>                     |
| <b>XII Profit / (Loss) from discontinuing operations</b>            |          | -                                 | -                                 |
| <b>XIII Tax from discontinuing operations</b>                       |          | -                                 | -                                 |
| <b>XIV Profit/ (Loss) from discontinuing operations</b>             |          | -                                 | -                                 |
| <b>XV Profit / (Loss) for the Period after tax</b>                  |          | <b>598.38</b>                     | <b>594.48</b>                     |
| <b>XVI Earning per equity share:</b>                                |          |                                   |                                   |
| (1) Basic                                                           |          | 5.58                              | 7.07                              |
| (2) Diluted                                                         |          | 5.58                              | 7.07                              |

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:26079966ZXHRYN4457



**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**  
Whole Time Director  
DIN : 08693498

  
**Shraddha Rajpal**  
Managing Director  
DIN : 03613692

  
**Vikas Jain**  
Chief Financial Officer

  
**Swarna Keshri**  
Company Secretary  
M. No. ACS 75634

Place: Jabalpur  
Date: 03 June, 2026

Date: 03 June, 2026



**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : L78300MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008  
**CASH FLOW STATEMENT AS AT 31ST MARCH, 2026**

| Particulars                                                                           | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
|---------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                       | ₹ in 'Lakhs'                         |                                      |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>                                        |                                      |                                      |
| Profit Before Tax and Exceptional item                                                | 615.45                               | 797.74                               |
| Adjustment to reconcile profit before tax to cash generated by operating activities : |                                      |                                      |
| Depreciation and Amortization Expense                                                 | 76.19                                | 45.19                                |
| Interest Expense                                                                      | 94.73                                | 115.32                               |
| Interest Income                                                                       | (39.10)                              | (13.02)                              |
| Prior Period Expenses                                                                 | (22.62)                              | -                                    |
| Gratuity Expense Provision                                                            | 5.09                                 | 6.71                                 |
| <b>Operating Cash flow before working capital changes</b>                             | <b>729.74</b>                        | <b>951.95</b>                        |
| <b>Changes in working capital</b>                                                     |                                      |                                      |
| (Increase) / Decrease in Trade Receivable                                             | (1,961.48)                           | (768.98)                             |
| (Increase) / Decrease Short Term loans & Advances                                     | 609.26                               | (257.63)                             |
| (Increase) / Decrease Current Investments                                             | (535.97)                             | -                                    |
| (Increase) / Decrease Other Current Assets                                            | (163.41)                             | (46.61)                              |
| Increase/(Decrease) Trade Payable                                                     | (33.31)                              | (64.58)                              |
| Increase / (Decrease) Other Current Liabilities and provisions                        | (47.67)                              | 223.51                               |
| Income Tax Paid                                                                       | 8.36                                 | (201.92)                             |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>                                     | <b>(1,394.49)</b>                    | <b>(164.26)</b>                      |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>                                        |                                      |                                      |
| (Purchase) / Sale of Fixed Assets                                                     | (123.51)                             | (146.66)                             |
| (Purchase) / Sale of Non - Current Investments                                        | (2.99)                               | (2.15)                               |
| (increase) / Decrease in Long Term Loans and Advances                                 | 12.83                                | 96.78                                |
| Interest Received                                                                     | 39.10                                | 13.02                                |
| <b>Cash Flow From Investing Activities Before Exceptional Item</b>                    | <b>(74.58)</b>                       | <b>(39.00)</b>                       |
| <b>Net Cash Used In Investing Activities</b>                                          | <b>(74.58)</b>                       | <b>(39.00)</b>                       |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>                                        |                                      |                                      |
| Proceeds From Issue of Fresh Equity Shares (Incl. Security premium)                   | 2,362.05                             | -                                    |
| Proceeds From Long Term Borrowings                                                    | (121.16)                             | 2.41                                 |
| Increase in Short Term Borrowings                                                     | (602.49)                             | 358.80                               |
| Interest Paid                                                                         | (94.73)                              | (115.32)                             |
| Dividend paid                                                                         | -                                    | -                                    |
| <b>Net Cash Flow From Financing Activities</b>                                        | <b>1,543.66</b>                      | <b>245.90</b>                        |
| <b>Net Increase / Decrease In Cash And Cash Equivalents</b>                           | <b>74.60</b>                         | <b>42.65</b>                         |
| <b>Cash And Cash Equivalents At Beginning Of The Period</b>                           | <b>65.14</b>                         | <b>22.49</b>                         |
| <b>Cash And Cash Equivalents At The End Of The Period</b>                             | <b>139.73</b>                        | <b>65.14</b>                         |

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:26079966ZXHRYN4457

Place: Jabalpur  
Date: 03 June, 2026



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**  
Whole Time Director  
DIN : 08693498

**Shraddha Rajpal**  
Managing Director  
DIN : 03613692

**Vikas Jain**  
Chief Financial Officer

**Swarna Keshri**  
Company Secretary  
M. No. ACS 75634



**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : L80904MP2017PLC043153  
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.

On July 10, 2025 the company got its shares listed on the SME Platform of NSE i.e., NSE Emerge. Pursuant to this a fresh Certificate of Incorporation dated 15th April, 2025 Registrar of Companies, Gwalior with CIN: L80904MP2017PLC043153. The company had corrected its NIC code to align with the objects mentioned below, upon which the CIN : L78300MP2017PLC043153 was allotted.

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<br>ended March<br>31, 2026 | As at period<br>ended March<br>31, 2025 |
|-----------------------------------------------|-----------------------------------------|-----------------------------------------|
| Profit after Tax (in Lakhs)                   | 598.38                                  | 594.48                                  |
| The Weighted Average Share Outstanding (Nos.) | 10,717,577                              | 8,410,000                               |
| Basic & Diluted Earnings per share (Rs.)      | 5.58                                    | 7.07                                    |
| 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 : L78300MP2017PLC043153**  
**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<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <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>                       |                                      |                                      |
| 1,16,00,400 Equity shares (March 31, 2025: 84,10,000) of ₹10/- each | 1,160.04                             | 841.00                               |
| <b>Total</b>                                                        | <b>1,160.04</b>                      | <b>841.00</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

| Reconciliation of No. of Shares Outstanding at the end of the year | (No. of Equity Shares - in nos.)     |                                      |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                        | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
| Shares outstanding at the beginning of the year                    | 8,410,000                            | 10,000                               |
| Shares issued during the year                                      | 3,190,400                            | -                                    |
| Bonus Shares Issued during the year                                | -                                    | 8,400,000                            |
| <b>Share outstanding at the end of the year</b>                    | <b>11,600,400</b>                    | <b>8,410,000</b>                     |
| <b>Weighted Avg Shares outstanding for the year</b>                | <b>10,717,577</b>                    | <b>8,410,000</b>                     |

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

| Particulars            | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|------------------------|--------------------------------------|--------------------------------------|
| <b>Shradhha Rajpal</b> |                                      |                                      |
| No. of Shares          | 4,205,000                            | 4,205,000                            |
| % Holding              | 36.25%                               | 50.00%                               |
| <b>Nalini Rajpal</b>   |                                      |                                      |
| No. of Shares          | 2,102,500                            | 2,102,500                            |
| % Holding              | 18.12%                               | 25.00%                               |
| <b>Lalit Dua</b>       |                                      |                                      |
| No. of Shares          | 1,118,530                            | 1,118,530                            |
| % Holding              | 9.64%                                | 13.30%                               |
| <b>Arwa Umesh</b>      |                                      |                                      |
| No. of Shares          | 644,800                              | -                                    |
| % Holding              | 5.56%                                | 0.00%                                |
| <b>Shishir Rajpal</b>  |                                      |                                      |
| No. of Shares          | 546,650                              | 546,650                              |
| % Holding              | 4.71%                                | 6.50%                                |

**Details of Shareholding of Promoters**

| Particulars              | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|--------------------------|--------------------------------------|--------------------------------------|
| <b>Shradhha Rajpal</b>   |                                      |                                      |
| No. of Shares            | 4,205,000                            | 4,205,000                            |
| % Holding                | 36%                                  | 50%                                  |
| % Change during the year | 27.50%                               | -                                    |
| <b>Nalini Rajpal</b>     |                                      |                                      |
| No. of Shares            | 2,102,500                            | 2,102,500                            |
| % Holding                | 18%                                  | 25%                                  |



Happy Square Outsourcing Services Limited  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : L78300MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008

|                          |    |     |
|--------------------------|----|-----|
| % Change during the year | 7% | 40% |
|--------------------------|----|-----|





**Happy Square Outsourcing Services Limited**  
**(Formerly Known as Happy Square Outsourcing Services Private Limited)**  
**CIN : L78300MP2017PLC043153**  
**240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008**

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

Balance As at 31/03/2026

| 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 |
|----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 8,410,000.00                                             | -                                                         | 8,410,000.00                                                     | 3,190,400                                               | 11,600,400                                         |

Balance As at 31/03/2025

| 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                                                         | 8,400,000                                                | 8,410,000                                           |

**For JYOTI ASRANI & ASSOCIATES**

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

  
**CA. JYOTI ASRANI**  
Partner  
M. No.: 079966  
UDIN:26079966ZXHRYN4457



**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**  
Whole Time Director  
DIN : 08693498





**Shraddha Rajpal**  
Managing Director  
DIN : 03613692



- **Vikas Jain**  
- Chief Financial Officer  
-

Date: 03 June, 2026



**Swarna Keshri**  
Company Secretary  
M. No. ACS 75634

Place: Jabalpur  
Date: 03 June, 2026

**Happy Square Outsourcing Services Limited**  
**(Formerly Known as Happy Square Outsourcing Services Private Limited)**  
**CIN : L78300MP2017PLC043153**  
**240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 2 RESERVES AND SURPLUS**

| ₹ in 'Lakhs'                                                                |                                      |                                      |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                 | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| <b>(a) General/ Free Reserves</b>                                           |                                      |                                      |
| Opening balance                                                             | -                                    | -                                    |
| Add: Additions during the year                                              | -                                    | 840.00                               |
| Less: Transferred to other Reserves (Dividend, bonus)                       | -                                    | (840.00)                             |
| <b>Closing balance as at the end of the year for General/ Free reserves</b> | -                                    | -                                    |
| <b>(a) Security Premium</b>                                                 |                                      |                                      |
| Opening balance                                                             | -                                    | -                                    |
| Add: Premium on equity shares issued during the year                        | 2,105.66                             | -                                    |
| Less: Share issue related expenses (Note 1 below)                           | (62.66)                              | -                                    |
| <b>Closing balance as at the end of the year for General/ Free reserves</b> | <b>2,043.01</b>                      | -                                    |
| <b>(C) Surplus / (Deficit) in Statement of Profit and Loss</b>              |                                      |                                      |
| Opening balance                                                             | 406.80                               | 652.32                               |
| Add: Profit / (Loss) for the year                                           | 598.38                               | 594.48                               |
| Less: Transfer to general reserve (Note 2 below)                            | -                                    | (840.00)                             |
| <b>Closing balance as at the end of the year for profit/loss account</b>    | <b>1,005.18</b>                      | <b>406.80</b>                        |
| <b>Total Reserve &amp; Surplus</b>                                          | <b>3,048.18</b>                      | <b>406.80</b>                        |

Note 1: In connection with the Initial Public Offering (IPO), the Company has incurred total expenses aggregating to INR 62.66 Lakhs, which include, inter alia:

- Fees and commissions payable to the Book Running Lead Manager, Merchant Banker, Underwriter towards issue management
- Fees payable to Market Maker and Legal Advisors to the Issue
- Fees payable to Registrar to the Issue
- Advertisements, Marketing, Printing & Stationery costs
- Listing fees, processing fees, and other regulatory fees payable to NSE
- Commission/processing fees for SCSBs, Sponsor Bank, Brokers, RTAs, and CDPs
- Fees payable to professionals and experts for confirmations and certifications to the Issue
- Other legal and miscellaneous charges

As per the Red Herring Prospectus (RHP), the total estimated IPO expenses were budgeted at INR 176.82 Lakhs (including GST), of which INR 62.66 Lakhs has been actually incurred. In accordance with the applicable provisions of the Companies Act, 2013 (including Section 52(2)(c)) and the relevant Accounting Standards, these IPO-related expenses actually incurred have been treated as capital in nature and adjusted against the Securities Premium Account.

Note 2 : During the year ended on Mar 31, 2025, the company has allotted bonus shares of 84,00,000 equity shares in the proportion of 1:840 held by the existing shareholders other than for cash consideration. The management had decided to utilise Surplus in Profit or Loss Account towards issuance of fully paid-up bonus shares in accordance with section 52(2)(a) of the Companies Act, 2013

**Note 3 LONG TERM BORROWINGS**

| ₹ in 'Lakhs'                   |                                      |                                      |
|--------------------------------|--------------------------------------|--------------------------------------|
| Particulars                    | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| <b>UNSECURED LOANS</b>         |                                      |                                      |
| <b>Loan from Related party</b> |                                      |                                      |
| From Promoters*                | 189.82                               | 290.12                               |
| From intercorporate entity     | -                                    | 20.86                                |
| <b>TOTAL</b>                   | <b>189.82</b>                        | <b>310.98</b>                        |

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





**Happy Square Outsourcing Services Limited**  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : L78300MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008  
**Note 4 LONG TERM PROVISIONS**

₹ in 'Lakhs'

| Particulars            | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
|------------------------|--------------------------------------|--------------------------------------|
| Provision for Gratuity | 27.46                                | 22.15                                |
| <b>Total</b>           | <b>27.46</b>                         | <b>22.15</b>                         |

**Note 5 SHORT TERM BORROWINGS**

₹ in 'Lakhs'

| Particulars                                                     | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>SECURED LOANS</b>                                            |                                      |                                      |
| Cash Credit Axis Bank Ltd                                       | 370.66                               | 986.35                               |
| Over Draft Account Axis Bank                                    | 175.27                               | 162.07                               |
| Type of Loan: Cash Credit including Working Capital Demand Loan |                                      |                                      |
| Purpose of Loan: To meet out the working capital requirement    |                                      |                                      |
| Tenure of Loan: One year                                        |                                      |                                      |
| Secured against:                                                |                                      |                                      |
| (i) Personal guarantee of Directors and other related parties;  |                                      |                                      |
| (ii) Immovable properties of Directors and related parties      |                                      |                                      |
| <b>TOTAL</b>                                                    | <b>545.93</b>                        | <b>1,148.42</b>                      |

**Note 7 OTHER CURRENT LIABILITIES**

₹ in 'Lakhs'

| Particulars            | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
|------------------------|--------------------------------------|--------------------------------------|
| Statutory Dues         | 234.07                               | 244.41                               |
| Advance from Customers | 99.09                                | 160.07                               |
| Salary Payable         | 762.43                               | 704.74                               |
| Audit Fees Payable     | 1.08                                 | 1.08                                 |
| Other Payables         | 8.64                                 | 22.79                                |
| <b>Total</b>           | <b>1,105.31</b>                      | <b>1,133.07</b>                      |

**Note 8 SHORT TERM PROVISIONS**

| Particulars                             | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| Provision for Gratuity                  | 0.59                                 | 0.81                                 |
| Provision for Tax Net of TDS receivable | -                                    | 19.91                                |
| <b>Total</b>                            | <b>0.59</b>                          | <b>20.71</b>                         |

**For JYOTI ASRANI & ASSOCIATES**

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

**CA. JYOTI ASRANI**

Partner

M. No.: 079966

UDIN:26079966ZXHRYN4457



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*

Poonam Rajpal  
Whole Time Director  
DIN : 08693498

*Shraddha Rajpal*

Shraddha Rajpal  
Managing Director  
DIN : 03613692

*Vikas Jain*

Vikas Jain  
Chief Financial Officer

*Swarna Keshri*

Swarna Keshri  
Company Secretary  
M. No. ACS 75634

Place: Jabalpur

Date: 03 June, 2026

Happy Square Outsourcing Services Limited  
(Formerly Known as Happy Square Outsourcing Services Private Limited)  
CIN : L78300MP2017PLC043153  
240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008

**Note 10 NON CURRENT INVESTMENTS**

| Particulars                   | ₹ in 'Lakhs'                         |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| Other non-current investments | 6.19                                 | 3.20                                 |
| <b>Total</b>                  | <b>6.19</b>                          | <b>3.20</b>                          |

**Note 11 DEFERRED TAX**

| Particulars                        | ₹ in 'Lakhs'                         |                                      |
|------------------------------------|--------------------------------------|--------------------------------------|
|                                    | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| WDV of Assets as per Companies Act | 287.88                               | 153.21                               |
| WDV of Assets as per Income Tax    | 292.18                               | 167.00                               |
| Difference                         | 4.30                                 | 13.79                                |
| Gratuity Provision                 | 1.08                                 | 3.47                                 |
|                                    | 5.09                                 | 6.71                                 |
|                                    | 1.28                                 | 1.69                                 |
| <b>Total (Net of DTA /DTL)</b>     | <b>2.36</b>                          | <b>5.16</b>                          |

**Note 12 LONG TERM LOANS & ADVANCES**

| Particulars       | ₹ in 'Lakhs'                         |                                      |
|-------------------|--------------------------------------|--------------------------------------|
|                   | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| Fixed Deposit     | 116.97                               | 129.80                               |
| Capital advance   | -                                    | -                                    |
| Income Tax Refund | -                                    | -                                    |
| <b>Total</b>      | <b>116.97</b>                        | <b>129.80</b>                        |

**Note 13 CURRENT INVESTMENTS**

| Particulars               | ₹ in 'Lakhs'                         |                                      |
|---------------------------|--------------------------------------|--------------------------------------|
|                           | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| Other current investments | 535.97                               | -                                    |
| <b>Total</b>              | <b>535.97</b>                        | <b>-</b>                             |

**Note 14 CASH AND CASH EQUIVALENTS**

| Particulars            | ₹ in 'Lakhs'                         |                                      |
|------------------------|--------------------------------------|--------------------------------------|
|                        | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| A) Cash In Hand        | 12.88                                | 12.17                                |
| B) Balances with Banks |                                      |                                      |
| - In current accounts  | 126.85                               | 52.97                                |
| C) Other Bank Balances |                                      |                                      |
| - In Escrow account    | -                                    | -                                    |
| <b>Total</b>           | <b>139.73</b>                        | <b>65.14</b>                         |

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

| Particulars                                                              | ₹ in 'Lakhs'                         |                                      |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                          | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| In deposit accounts (maturity within 12 months from the reporting date)* | -                                    | -                                    |
| <b>Total</b>                                                             | <b>-</b>                             | <b>-</b>                             |

\*Fixed deposits are lien marked against government work orders.

**Note 15 SHORT TERM LOANS AND ADVANCES**

| Particulars          | ₹ in 'Lakhs'                         |                                      |
|----------------------|--------------------------------------|--------------------------------------|
|                      | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| Advance to employees | 0.98                                 | 1.14                                 |
| Advance to suppliers | 6.60                                 | 29.45                                |
| Other Advances       | 246.64                               | 832.88                               |
| <b>Total</b>         | <b>254.21</b>                        | <b>863.47</b>                        |

**Note 16 OTHER CURRENT ASSETS**

| Particulars                             | ₹ in 'Lakhs'                         |                                      |
|-----------------------------------------|--------------------------------------|--------------------------------------|
|                                         | As at period ended March<br>31, 2026 | As at period ended March<br>31, 2025 |
| Other Current Assets                    | -                                    | 0.14                                 |
| Accrued interest on FD                  | 8.89                                 | 1.50                                 |
| Security Deposits                       | 275.80                               | 186.74                               |
| Other Deposits                          | 11.51                                | 14.09                                |
| Prepaid Expense                         | -                                    | 75.36                                |
| IT Refund Receivable                    | -                                    | 17.90                                |
| TDS receivable Net of Provision for Tax | 162.93                               | -                                    |
| <b>Total</b>                            | <b>459.14</b>                        | <b>295.73</b>                        |





| Note 17 REVENUE FROM OPERATIONS            |                                   |                                   | ₹ in 'Lakhs' |
|--------------------------------------------|-----------------------------------|-----------------------------------|--------------|
| Particulars                                | As at period ended March 31, 2026 | As at period ended March 31, 2025 |              |
| <u>Sale of Services</u>                    |                                   |                                   |              |
| Manpower, recruitment and related services | 10,509.00                         | 9,451.68                          |              |
| <u>Other Operating Revenue</u>             |                                   |                                   |              |
| Agency Fees                                | 407.62                            | 289.78                            |              |
| <b>Total - Sales</b>                       | <b>10,916.62</b>                  | <b>9,741.46</b>                   |              |
| Note 18 OTHER INCOME                       |                                   |                                   | ₹ in 'Lakhs' |
| Particulars                                | As at period ended March 31, 2026 | As at period ended March 31, 2025 |              |
| <u>Interest Income</u>                     |                                   |                                   |              |
| -On Fixed deposits                         | 33.45                             | 10.05                             |              |
| -On Savings deposits                       | -                                 | 0.36                              |              |
| -On IT refund                              | 4.69                              | -                                 |              |
| -Other deposits                            | 0.95                              | 2.61                              |              |
| - On delay payment from customers          | 20.09                             | -                                 |              |
| - Misc Income                              | 12.55                             | 13.87                             |              |
| <b>Total</b>                               | <b>71.74</b>                      | <b>26.89</b>                      |              |
| Note 19 COST OF SERVICES                   |                                   |                                   | ₹ in 'Lakhs' |
| Particulars                                | As at period ended March 31, 2026 | As at period ended March 31, 2025 |              |
| <u>Cost of Services</u>                    |                                   |                                   |              |
| Domestic                                   | 9,535.65                          | 8,496.00                          |              |
| <b>Total Cost of Services</b>              | <b>9,535.65</b>                   | <b>8,496.00</b>                   |              |
| Note 20 EMPLOYEE BENEFIT EXPENSES          |                                   |                                   | ₹ in 'Lakhs' |
| Particulars                                | As at period ended March 31, 2026 | As at period ended March 31, 2025 |              |
| Salaries and wages                         | 184.17                            | 135.49                            |              |
| Director Remuneration                      | 61.92                             | 48.25                             |              |
| Staff Welfare                              | 13.23                             | 10.14                             |              |
| Gratuity expense                           | 5.09                              | 6.71                              |              |
| <b>Total</b>                               | <b>264.40</b>                     | <b>200.58</b>                     |              |
| Note 21 FINANCE COST                       |                                   |                                   | ₹ in 'Lakhs' |
| Particulars                                | As at period ended March 31, 2026 | As at period ended March 31, 2025 |              |
| Bank Charges                               | 19.85                             | 13.58                             |              |
| Bank Interest                              | 74.88                             | 101.74                            |              |
| <b>Total</b>                               | <b>94.73</b>                      | <b>115.32</b>                     |              |





**Happy Square Outsourcing Services Limited**  
 (Formerly Known as Happy Square Outsourcing Services Private Limited)  
 CIN : L78300MP2017PLC043153  
 240, Nagpur Road, Madan Mahal, Jabalpur Madhya Pradesh 482008

**Note 22 OTHER EXPENSES**

| Particulars                                  | ₹ in 'Lakhs'                      |                                   |
|----------------------------------------------|-----------------------------------|-----------------------------------|
|                                              | As at period ended March 31, 2026 | As at period ended March 31, 2025 |
| Travelling and business development expenses | 10.86                             | 6.61                              |
| Marketing expenses                           | 20.48                             | 5.77                              |
| Legal and professional fees                  | 239.64                            | 5.90                              |
| Repairs and maintenance                      | 24.74                             | 9.17                              |
| Subscription Fees                            | 2.31                              | 1.06                              |
| Power and fuel                               | 3.12                              | 2.46                              |
| Rates and Taxes                              | 46.00                             | 37.77                             |
| Communication expenses                       | 8.25                              | 8.27                              |
| Insurance                                    | 8.73                              | 16.60                             |
| Payment to Auditors                          | 1.20                              | 1.50                              |
| Printing & Stationery                        | 5.22                              | 5.73                              |
| Donation                                     | 10.85                             | 5.77                              |
| Other Administrative Expenses                | 20.54                             | 6.30                              |
| Misc Expenses                                | -                                 | 0.61                              |
| <b>Total</b>                                 | <b>401.93</b>                     | <b>113.52</b>                     |

**Audit Fees**

| Particulars     | ₹ in 'Lakhs'                      |                                   |
|-----------------|-----------------------------------|-----------------------------------|
|                 | As at period ended March 31, 2026 | As at period ended March 31, 2025 |
| Statutory Audit | 1.20                              | 1.00                              |
| Other matters   | 0.75                              | 0.50                              |
| <b>Total</b>    | <b>1.95</b>                       | <b>1.50</b>                       |

**For JYOTI ASRANI & ASSOCIATES**

Chartered Accountants

Firm Registration No:- 010126C

Peer Review Certificate No. 016774



**CA. JYOTI ASRANI**

Partner

M. No.: 079966

UDIN:26079966ZXHRYN4457

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

*Poonam Rajpal*

**Poonam Rajpal**  
 Whole Time Director  
 DIN : 08693498

*Shraddha Rajpal*

**Shraddha Rajpal**  
 Managing Director  
 DIN : 03613692

*Vikas Jain*

**Vikas Jain**  
 Chief Financial Officer

*Swarna Keshri*

**Swarna Keshri**  
 Company Secretary  
 M. No. ACS 75634

Date: 03 June, 2026

**Note 6-TRADE PAYABLES**

**Balances For the period ended 31st March' 2026**

₹ in 'Lakhs'

| Particulars                | Outstanding for following periods from due date |              |           |                   | Total        |
|----------------------------|-------------------------------------------------|--------------|-----------|-------------------|--------------|
|                            | Less than 1 Year                                | 1-2 Years    | 2-3 Years | More than 3 Years |              |
| <b>(i) Undisputed Dues</b> |                                                 |              |           |                   |              |
| - MSME                     | 0.43                                            | -            | -         | -                 | 0.43         |
| - Other than MSME          | 18.54                                           | 28.56        | -         | -                 | 47.11        |
| <b>(ii) Disputed dues</b>  |                                                 |              |           |                   |              |
| - MSME                     | -                                               | -            | -         | -                 | -            |
| - Other than MSME          | -                                               | -            | -         | -                 | -            |
| <b>Total</b>               | <b>18.97</b>                                    | <b>28.56</b> | <b>-</b>  | <b>-</b>          | <b>47.54</b> |

**Balances For the period ended 31st March' 2025**

₹ in 'Lakhs'

| Particulars                | Outstanding for following periods from due date |             |             |                   | Total        |
|----------------------------|-------------------------------------------------|-------------|-------------|-------------------|--------------|
|                            | Less than 1 Year                                | 1-2 Years   | 2-3 Years   | More than 3 Years |              |
| <b>(i) Undisputed Dues</b> |                                                 |             |             |                   |              |
| - MSME                     | 0.01                                            | -           | -           | -                 | 0.01         |
| - Other than MSME          | 70.21                                           | 7.38        | 3.25        | -                 | 80.84        |
| <b>(ii) Disputed dues</b>  |                                                 |             |             |                   |              |
| - MSME                     | -                                               | -           | -           | -                 | -            |
| - Other than MSME          | -                                               | -           | -           | -                 | -            |
| <b>Total</b>               | <b>70.22</b>                                    | <b>7.38</b> | <b>3.25</b> | <b>-</b>          | <b>80.85</b> |

**Note 13 TRADE RECEIVABLES**

₹ in 'Lakhs'

| Particulars                                    | As at 30th Sept. 2025 | As at 31st March, 2025 |
|------------------------------------------------|-----------------------|------------------------|
| Undisputed Trade receivables – considered good | 4,247.53              | 2,286.05               |
| <b>Total</b>                                   | <b>4,247.53</b>       | <b>2,286.05</b>        |

**Balances For the period ended 31st March' 2026**

₹ in 'Lakhs'

| Particulars                                       | Outstanding for following periods from due date of payment |                    |                  |               |              |                   | Total           |
|---------------------------------------------------|------------------------------------------------------------|--------------------|------------------|---------------|--------------|-------------------|-----------------|
|                                                   | Not Due                                                    | Less than 6 Months | 6 Months - 1Year | 1-2 Years     | 2-3 Years    | More than 3 Years |                 |
| Undisputed Trade Receivables- Considered Good     | -                                                          | 3,405.91           | 169.06           | 100.14        | 60.42        | 57.67             | 3,793.20        |
| Undisputed Trade Receivables- Considered Doubtful | -                                                          | -                  | -                | -             | -            | -                 | -               |
| Unbilled Revenue / Debtors                        | 454.33                                                     | -                  | -                | -             | -            | -                 | 454.33          |
| Disputed Trade Receivables- Considered Doubtful   | -                                                          | -                  | -                | -             | -            | -                 | -               |
| Others                                            | -                                                          | -                  | -                | -             | -            | -                 | -               |
| <b>Total</b>                                      | <b>454.33</b>                                              | <b>3,405.91</b>    | <b>169.06</b>    | <b>100.14</b> | <b>60.42</b> | <b>57.67</b>      | <b>4,247.53</b> |

**Balances For the period ended 31st March' 2025**

| Particulars                                       | Outstanding for following periods from due date of payment |                    |                  |              |              |                   | ₹ in 'Lakhs'    |
|---------------------------------------------------|------------------------------------------------------------|--------------------|------------------|--------------|--------------|-------------------|-----------------|
|                                                   | Not Due                                                    | Less than 6 Months | 6 Months - 1Year | 1-2 Years    | 2-3 Years    | More than 3 Years |                 |
| Undisputed Trade Receivables- Considered Goods    | -                                                          | 967.17             | 19.61            | 71.24        | 28.64        | 29.04             | 1,115.70        |
| Undisputed Trade Receivables- Considered Doubtful | -                                                          | -                  | -                | -            | -            | -                 | -               |
| Disputed Trade Receivables- Considered Goods      | 1,170.35                                                   | -                  | -                | -            | -            | -                 | 1,170.35        |
| Disputed Trade Receivables- Considered Doubtful   | -                                                          | -                  | -                | -            | -            | -                 | -               |
| Others                                            | -                                                          | -                  | -                | -            | -            | -                 | -               |
| <b>Total</b>                                      | <b>1,170.35</b>                                            | <b>967.17</b>      | <b>19.61</b>     | <b>71.24</b> | <b>28.64</b> | <b>29.04</b>      | <b>2,286.05</b> |



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

| Particulars              | Gross Block   |                        |                        |                | Accumulated Depreciation |                           |                          |                | Net Block      |                |
|--------------------------|---------------|------------------------|------------------------|----------------|--------------------------|---------------------------|--------------------------|----------------|----------------|----------------|
|                          | April 1, 2025 | Additions for the Year | Deletions for the year | March 31, 2026 | April 1, 2025            | Depreciation for the year | Depreciation on deletion | March 31, 2026 | March 31, 2026 | March 31, 2025 |
|                          |               |                        |                        |                |                          |                           |                          |                |                |                |
| Computer & Accessories   | 15.08         | 2.74                   | -                      | 17.82          | 11.87                    | 2.70                      | -                        | 14.56          | 3.26           | 3.21           |
| Furniture & Fittings     | 56.15         | 2.27                   | -                      | 58.42          | 36.55                    | 5.40                      | -                        | 41.95          | 16.47          | 19.60          |
| Plant & Machinery        | 12.13         | 0.51                   | -                      | 12.63          | 3.21                     | 1.67                      | -                        | 4.88           | 7.75           | 8.92           |
| Office Equipments        | 15.17         | 0.48                   | -                      | 15.65          | 10.22                    | 2.24                      | -                        | 12.45          | 3.20           | 4.95           |
| Land                     | 74.46         | -                      | -                      | 74.46          | -                        | -                         | -                        | -              | 74.46          | 74.46          |
| <b>TOTAL (A)</b>         | <b>172.98</b> | <b>6.00</b>            | <b>-</b>               | <b>178.98</b>  | <b>61.84</b>             | <b>12.00</b>              | <b>-</b>                 | <b>73.84</b>   | <b>105.13</b>  | <b>111.13</b>  |
| <b>INTANGIBLE ASSETS</b> |               |                        |                        |                |                          |                           |                          |                |                |                |
| Software                 | 148.48        | 70.32                  | -                      | 218.81         | 31.95                    | 36.45                     | -                        | 68.40          | 150.41         | 116.53         |
| Data library             | 87.35         | 47.19                  | -                      | 134.54         | -                        | 27.74                     | -                        | 27.74          | 106.80         | 87.35          |
| <b>TOTAL (B)</b>         | <b>235.84</b> | <b>117.51</b>          | <b>-</b>               | <b>353.35</b>  | <b>31.95</b>             | <b>64.19</b>              | <b>-</b>                 | <b>96.15</b>   | <b>257.20</b>  | <b>203.89</b>  |
| <b>GRAND TOTAL (A+B)</b> | <b>408.81</b> | <b>123.51</b>          | <b>-</b>               | <b>532.33</b>  | <b>93.79</b>             | <b>76.19</b>              | <b>-</b>                 | <b>169.99</b>  | <b>362.34</b>  | <b>315.02</b>  |

**Capital-Work-in Progress (CWIP)**

| Particulars                                 | Amount      |
|---------------------------------------------|-------------|
| Gross carrying amount as at 1st April, 2025 | 0.42        |
| Additions during the year                   | -           |
| Capitalised during the year                 | -           |
| Disposals                                   | -           |
| <b>Balance as at 31 March 2026</b>          | <b>0.42</b> |

**Intangible assets under development ageing schedule**

| Intangible assets under development | Amount in CWIP for a period of |           |           |                   | Total    |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                     | Less than 1 year               | 1-2 Years | 2-3 Years | More than 3 Years |          |
| Projects in Progress                | -                              | -         | -         | -                 | -        |
| Projects temporarily suspended      | -                              | -         | -         | -                 | -        |
| <b>Total</b>                        | <b>-</b>                       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |

**CWIP ageing schedule**

| CWIP                           | Amount in CWIP for a period of |           |             |                   | Total       |
|--------------------------------|--------------------------------|-----------|-------------|-------------------|-------------|
|                                | Less than 1 year               | 1-2 Years | 2-3 Years   | More than 3 Years |             |
| Projects in Progress           | -                              | -         | 0.42        | -                 | 0.42        |
| Projects temporarily suspended | -                              | -         | -           | -                 | -           |
| <b>Total</b>                   | <b>-</b>                       | <b>-</b>  | <b>0.42</b> | <b>-</b>          | <b>0.42</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**

**Notes to Financial Statements for the period ended March 31, 2026**  
**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<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
| GST Act, 2017                                       | -                                    | -                                    |
| TDS Demand                                          | 2.04                                 | 1.01                                 |
| Claims against the company not acknowledged as debt | Nil                                  | Nil                                  |
| Bank Guarantees                                     | 358.80                               | 369.21                               |
| <b>Total</b>                                        | <b>360.84</b>                        | <b>370.22</b>                        |

**Note:**

1. Traces Demand of Rs. 204070

**B. Commitments**

| Particulars                                                                                    | ₹ in 'Lakhs'                         |                                      |
|------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
| 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                                                                                                                                                                                                                                                            | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| A Principal amount due to such suppliers as at the end of accounting year                                                                                                                                                                                              | 0.43                                 | 0.12                                 |
| B Interest accrued and due to such suppliers on above A amount                                                                                                                                                                                                         |                                      |                                      |
| 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                                                                                                                                                                               |                                      |                                      |
| 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. |                                      |                                      |
| E                                                                                                                                                                                                                                                                      |                                      |                                      |

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 March. 31, 2026

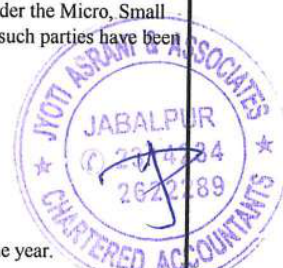
**4 No issue of securities were made for any specific purpose by the Company during the reporting year.**

**5 The Company has not used borrowings from banks and financial institutions for any purposes other than for which they were taken 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

Charge Amount: 500.00 (Rs. In Lakhs)

Date of Creation: 21/02/2025

Date of Modification: -

**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<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
| Statutory Audit Fees | 1.20                                 | 1.00                                 |
| Other matters        | 0.75                                 | 0.20                                 |
| <b>Total</b>         | <b>1.95</b>                          | <b>1.20</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 :**

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

| Particulars                                             | ₹ in 'Lakhs'                         |                                      |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                         | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
| Gross Income Derived from services rendered or supplied | 10,509.00                            | 9,451.68                             |
| <b>Total</b>                                            | <b>10,509.00</b>                     | <b>9,451.68</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           | 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 (resigned on 05/11/2025)          | Individual           | Company Secretary                                                       |
| 10   | Ms. Kanchan Patel (resigned on 05/01/2026)           | Individual           | Chief Financial Officer                                                 |
| 12   | Mr. Vikas Jain (Admitted wef 23/02/2026)             | Individual           | Chief Financial Officer                                                 |
| 13   | Ms. Swarna Keshri (Admitted wef 13/11/2025)          | Individual           | Company Secretary                                                       |
| 14   | Happiest Resume Services Private Limited             | Group concern        | Entities in which KMP/relatives of KMP can exercise significant control |
| 15   | Omezyo Ecom Solution Private Limited                 | Group concern        | Entities in which KMP/relatives of KMP can exercise significant control |
| 16   | White Force Outsourcing Services Private Limited     | Group concern        | Entities in which KMP/relatives of KMP can exercise significant control |
| 17   | Ms. Talluri Jayanthi (Resigned on 28/04/2025)        | Independent director | Independent director                                                    |
| 18   | Ms. Prasanna Kumar Pavithra (Resigned on 23/02/2026) | Independent director | Independent director                                                    |
| 19   | Ms. Rupali Kesharvani (Admitted wef 29/05/2025)      | Independent director | Independent director                                                    |
| 20   | Ms. Gurpreet Kaur Dhanjal                            | Independent director | Independent director                                                    |

**Details of related party transactions during the year ended 31 March, 2026 and outstanding balances as at 31 March, 2026:-**

₹ in 'Lakhs'

| Particulars                                          | Nature of Payment     | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|------------------------------------------------------|-----------------------|--------------------------------------|--------------------------------------|
| Mrs. Deepika Ondela                                  | Director Remuneration | 30.00                                | 7.50                                 |
| Mrs. Poonam Rajpal                                   | Director Remuneration | 30.00                                | 7.50                                 |
| Ms. Talluri Jayanthi (Resigned on 28/04/2025)        | Director Sitting Fees | 0.50                                 | 0.75                                 |
| Ms. Prasanna Kumar Pavithra (Resigned on 23/02/2026) | Director Sitting Fees | 1.00                                 | 0.50                                 |
| Ms. Gurpreet Kaur Dhanjal                            | Director Sitting Fees | 1.17                                 | 0.75                                 |
| <b>TOTAL</b>                                         |                       | <b>62.67</b>                         | <b>17.00</b>                         |

₹ in 'Lakhs'

| Particulars                                 | Nature of Payment                         | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|---------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Ms. Angha Ambalkar (resigned on 05/11/2025) | KMP- Salary Paid- Company Secretary       | 3.00                                 | 6.00                                 |
| Ms. Kanchan Patel (resigned on 05/01/2026)  | KMP- Salary Paid- Chief Financial Officer | 1.50                                 | 3.00                                 |
| Mr. Vikas Jain (Admitted wef 23/02/2026)    | KMP- Salary Paid- Chief Financial Officer | 3.69                                 | 0.00                                 |
| Ms. Swarna Keshri (Admitted wef 13/11/2025) | KMP- Salary Paid- Company Secretary       | 0.58                                 | 0.00                                 |
| <b>TOTAL</b>                                |                                           | <b>8.77</b>                          | <b>9.00</b>                          |

₹ in 'Lakhs'

| Particulars                                      | Nature (Outstanding Receivable to as at) | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|--------------------------------------------------|------------------------------------------|--------------------------------------|--------------------------------------|
| Happiest Resume Services Private Limited         | Advance                                  | -                                    | 0.25                                 |
| White Force Outsourcing Services Private Limited | Advance                                  | 43.70                                | -                                    |
| White Force Outsourcing Services Private Limited | Receivable                               | 2,566.00                             | -                                    |
| Mr. Shishir Rajpal                               | Advance                                  | -                                    | 13.44                                |
| Mr. Shailesh Rajpal                              | Advance                                  | 11.09                                | 6.23                                 |
| <b>TOTAL</b>                                     |                                          | <b>2,620.79</b>                      | <b>13.69</b>                         |

₹ in 'Lakhs'

| Particulars                                      | Nature (Outstanding Payable to as at) | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|--------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| White Force Outsourcing Services Private Limited | Payables                              | -                                    | 20.86                                |
| Mr. Shishir Rajpal                               | Payables                              | -0.37                                | 0.00                                 |
| Mrs. Shraddha Rajpal                             | Payables                              | 75.54                                | 141.35                               |
| Mrs. Nalini Rajpal                               | Payables                              | 114.28                               | 148.77                               |
| <b>TOTAL</b>                                     |                                       | <b>189.45</b>                        | <b>310.98</b>                        |





**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 period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Current Tax                           | 52.08                                | 206.06                               |
| Add: Tax Adjustment for earlier years | (60.44)                              | -4.15                                |
| <b>Net Current Tax</b>                | <b>-8.36</b>                         | <b>201.92</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 period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net Liability as at the beginning of the period       | 22.96                                | 16.24                                |
| Net Expenses in P/L A/c                               | 5.09                                 | 6.71                                 |
| Benefits Paid                                         | -                                    | -                                    |
| Net Liability as at the end of the period             | 28.05                                | 22.96                                |
| <b>Present Value of Gratuity Obligation (Closing)</b> | <b>28.05</b>                         | <b>22.96</b>                         |

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

₹ in 'Lakhs'

| Particulars                          | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest Cost                        | 1.58                                 | 1.17                                 |
| Current Service Cost                 | 10.42                                | 6.63                                 |
| Past Service Cost                    | -                                    | -                                    |
| Expected Return on Plan Assets       | -                                    | -                                    |
| Curtailment Cost (Credit)            | -                                    | -                                    |
| Settlement Cost (Credit)             | -                                    | -                                    |
| Net Actuarial (gain) / loss          | -6.91                                | -1.09                                |
| Net Expenses to be recognized in P&L | 5.09                                 | 6.71                                 |
| <b>Total</b>                         | <b>5.09</b>                          | <b>6.71</b>                          |

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

₹ in 'Lakhs'

| Particulars                               | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Opening Defined benefit Obligation        | 22.96                                | 16.24                                |
| Current service cost                      | 10.42                                | 6.63                                 |
| Interest cost for the year                | 1.58                                 | 1.17                                 |
| Actuarial losses (gains)                  | (6.91)                               | (1.09)                               |
| Benefits paid                             | -                                    | -                                    |
| <b>Closing Defined benefit Obligation</b> | <b>28.05</b>                         | <b>22.96</b>                         |
| <b>Total</b>                              | <b>28.05</b>                         | <b>22.96</b>                         |

**Actuarial assumptions:**

| Particulars                             | As at period ended<br>March 31, 2026                    | As at period ended<br>March 31, 2025                    |
|-----------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Rate of discounting                     | 7.75%                                                   | 6.89%                                                   |
| Salary Escalation                       | 7.00%                                                   | 7.00%                                                   |
| Attrition Rate                          | 10.00%                                                  | 10.00%                                                  |
| Mortality rate during employment Indian | Indian Assured Lives<br>Mortality (2012-14)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(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, 2026 was Rs. 1,39,72,988/- 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:**

|                                                       | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash on Hand                                          | 12.88                                | 12.17                                |
| Cheque in hand                                        | -                                    | -                                    |
| Balance with scheduled banks                          | 126.85                               | 52.97                                |
| Fixed deposits with maturity less than 12 months      | -                                    | -                                    |
| Imprest advance                                       | -                                    | -                                    |
| <b>Total Components of Cash and Cash Equivalents:</b> | <b>139.73</b>                        | <b>65.14</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.

(8) The Company has developed Software which is recognised as an intangible asset in financial statements. The Company's HR software has been put to use during the current year.

The company has created its talent pool by building a huge repository of data which is purchased from vendors. This cost has been recognized under intangible asset as Data Library in the financial statements. The management believes that this Data Library will provide continuing economic benefits to the Company, as it enhances the Company's candidate repository and further synergises its service offerings.

Hence the company has charged amortization on the Software and Data library during the year on a systematic basis over its estimated useful life.

**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 The company has not defaulted on repayment of any installment or interest of bank borrowings during the period.

**29 Statement of Deviation of Issue proceeds**

Out of the total proceeds from the initial public offer, the company has utilised the funds as under:

| S.no. | Object as disclosed in the offer document | Amount in offer document | Utilized Amount upto 31 March 2026 | Total Unutilized upto 31 March 2026 |
|-------|-------------------------------------------|--------------------------|------------------------------------|-------------------------------------|
| 1     | Working Capital Requirement               | 1900.00                  | 1361.30                            | 538.70                              |
| 2     | General Corporate Purpose                 | 347.88                   | 223.81                             | 124.07                              |
| 3     | Issue Related Expenses                    | 176.82                   | 72.95                              | 103.87                              |
|       | <b>Total</b>                              | <b>2424.70</b>           | <b>1658.06</b>                     | <b>766.64</b>                       |

**30 Segment Reporting**

The Company does not have reportable segment.

**31 Earnings Per Share**

| Particulars                                                                                                                                   | As at period ended<br>March 31, 2026 | As at period ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1. Profit attributable to equity shareholders before extraordinary items (A)                                                                  | 592.82                               | 797.74                               |
| 2. Profit attributable to equity shareholders after extraordinary items (B)                                                                   | 592.82                               | 797.74                               |
| 3. Weighted average number of equity shares outstanding during the year (C)                                                                   | 10,717,577                           | 8,410,000                            |
| 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) | 10,717,577                           | 8,410,000                            |
| 7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C) (in Rs.)                                                   | 5.53                                 | 9.49                                 |
| 8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C) (in Rs.)                                                    | 5.53                                 | 9.49                                 |
| 9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D) (in Rs.)                                                 | 5.53                                 | 9.49                                 |
| 10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D) (in Rs.)                                                 | 5.53                                 | 9.49                                 |

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

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





#### 34 Ratios

| S.No | RATIOS                                                                                             | ₹ in 'Lakhs'           |                          |                                   |                                   |
|------|----------------------------------------------------------------------------------------------------|------------------------|--------------------------|-----------------------------------|-----------------------------------|
|      |                                                                                                    | Current year Numerator | Current year Denominator | As at period ended March 31, 2026 | As at period ended March 31, 2025 |
| a.   | <b>Current Ratio</b> (in times)<br>Current Assets / Current liabilities                            | 5,636.58               | 1,699.37                 | 3.32                              | 1.53                              |
| b.   | <b>Debt-Equity Ratio</b> (in times)<br>Total Outside Liabilities / Total Shareholder's Equity      | 735.75                 | 4,208.22                 | 0.17                              | 1.17                              |
| c.   | <b>Debt Service Coverage Ratio</b><br>EBITDA / (Interest + Principal)                              | 743.89                 | 91.76                    | 8.11                              | 9.40                              |
| d.   | <b>Return on Equity Ratio</b><br>(Net Profit After Taxes - Preference Dividend if any) / Net Worth | 598.38                 | 4,208.22                 | 14.22%                            | 63.10%                            |
| e.   | <b>Inventory Turnover Ratio</b><br>Cost of Goods Sold (or) Sales / Average Inventory               | NA                     | NA                       | NA                                | NA                                |
| f.   | <b>Trade Receivables Turnover Ratio</b><br>Credit Sales / Average Trade Receivables                | 10,916.62              | 3,266.79                 | 3.34                              | 5.15                              |
| g.   | <b>Trade Payable Turnover Ratio</b><br>Credit Purchases / Average Trade Payables                   | 9,535.65               | 63.97                    | 149.06                            | 86.69                             |
| h.   | <b>Net Capital Turnover Ratio</b><br>Cost of Goods Sold (or) Sales / Average working capital       | 10,916.62              | 3,937.22                 | 2.77                              | 11.00                             |
| i.   | <b>Net Profit (after tax) Ratio</b><br>Net Profit (after tax)/ Total Sales * 100                   | 598.38                 | 10,916.62                | 5.48%                             | 6.17%                             |
| j.   | <b>Return on Capital Employed</b><br>(EBIT / Capital Employed) * 100                               | 667.70                 | 4,398.04                 | 15.18%                            | 56.44%                            |

#### 35 Variance:

| S.No | RATIOS                                                                                             | As at March 31, 2026 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                    | Variance             | Reason for variance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| a.   | <b>Current Ratio</b><br>Current Assets / Current liabilities                                       | 117.10%              | During the year, the Company completed its Initial Public Offering (IPO), whose object was deployment of funds towards working capital requirements. The IPO proceeds, being equity funds, were accordingly invested in working capital, resulting in a significant increase in current assets. Since no corresponding increase occurred in current liabilities, the working capital ratio has improved substantially over the previous year.                                                                                                                                                    |
| b.   | <b>Debt-Equity Ratio</b><br>Total Outside Liabilities / Total Shareholder's Equity                 | 85.05%               | During the year, the Company completed its Initial Public Offering (IPO), resulting in a significant increase in the equity base through fresh infusion of share capital and securities premium. The Debt-Equity Ratio has therefore improved, reflecting a strengthened capital structure.                                                                                                                                                                                                                                                                                                      |
| c.   | <b>Debt Service Coverage Ratio</b><br>EBITDA / (Interest + Principal)                              | 13.73%               | The improvement in DSCR is due to increase in Operating profits which is due to increased revenue of company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| d.   | <b>Return on Equity Ratio</b><br>(Net Profit After Taxes - Preference Dividend if any) / Net Worth | -77.47%              | The Return on Equity has decreased during the year despite an increase in the absolute net profit. The variance is attributable to the significant expansion of the equity base consequent to the fresh infusion of share capital and securities premium through the IPO completed during the year. Since the IPO proceeds have been recently deployed towards working capital, the incremental returns on the enhanced equity base are yet to fully reflect in the profitability. As the deployed funds generate commensurate returns in subsequent periods, the ratio is expected to normalise |
| e.   | <b>Inventory Turnover Ratio</b><br>Cost of Goods Sold (or) Sales / Average Inventory               | NA                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| f.   | <b>Trade Receivables Turnover Ratio</b><br>Credit Sales / Average Trade Receivables                | -35.12%              | The Company, post completion of its IPO, has strategically expanded its customer base and onboarded new clients, several of whom operate on extended credit cycles. Additionally, in order to consolidate its market position and drive revenue growth in a competitive business environment, the Company has extended relatively longer credit periods to certain customers. Since these receivables are recent and within the normal collection cycle, the management is confident of their recovery. No significant default or doubtful debt has been identified as at the balance sheet date |



|   |                                                                                   |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---|-----------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| g | <b>Trade Payable Turnover Ratio</b><br>Credit Purchases / Average Trade Payables  | 71.95%  | 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><br>Sales / Net Assets                           | -74.79% | The Net Capital Turnover Ratio has decreased during the year primarily on account of a significant expansion in working capital, which grew disproportionately relative to the growth in revenue from operations. The increase in working capital is largely driven by the substantial rise in trade receivables during the year, which increased by approximately 86% as against a revenue growth of approximately 15%. As explained in the note on Trade Receivables Turnover Ratio, this increase in receivables is attributable to strategic expansion of the customer base post-IPO, onboarding of new clients operating on extended credit cycles, and extension of longer credit periods to consolidate market position. As collections normalise and revenue growth catches up with the expanded working capital base, the ratio is expected to improve in subsequent periods. |
| i | <b>Net Profit (after tax) Ratio</b><br>Net Profit (after tax) / Total Sales * 100 | -11.22% | The Net Profit Ratio has decreased from 6.17% to 5.48% during the year. The decrease is primarily on account of IPO and listing related expenses charged to the Statement of Profit and Loss during the year, which are one-time and non-recurring in nature. The absolute net profit of the Company has, however, increased during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| j | <b>Return on Capital Employed</b><br>(EBIT / Capital Employed) * 100              | -73.10% | The Return on capital employed has decreased during the year despite an increase in the absolute net profit. The variance as stated in para d above, is attributable to the significant expansion of the equity base through IPO proceeds. Since the IPO proceeds have been recently deployed towards working capital, the incremental returns on the enhanced equity base are yet to fully reflect in the profitability. As the deployed funds generate commensurate returns in subsequent periods, the ratio is expected to normalise                                                                                                                                                                                                                                                                                                                                                |

### 35 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                                                                                                                           | 10.85                                        | 5.77                       |
| b) Amount of expenditure incurred                                                                                                                                                       | 10.85                                        | 5.77                       |
| c) Shortfall at the end of the year,                                                                                                                                                    | -                                            | -                          |
| d) Total of previous years shortfall                                                                                                                                                    | -                                            | -                          |
| f) Nature of CSR activities                                                                                                                                                             | Eradicating hunger, poverty and malnutrition | Education, Relief for Poor |
| g) 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                    | No Related Party Involved  |
| h) 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:26079966ZXHRYN4457

Place: Jabalpur



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  
Whole Time Director  
DIN : 08693498

Vikas Jain  
Chief Financial Officer  
Place: Jabalpur

Shraddha Rajpal  
Managing Director  
DIN : 03613692

Swarna Keshri  
Company Secretary  
M. No. ACS 75634