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100% Book Built Issue



(Please Scan this QR code to view the Draft Red Herring Prospectus)



HAPPY SQUARE OUTSOURCING SERVICES LIMITED
CORPORATE IDENTITY NUMBER U80904MP2017PLC043153

Our Company was incorporated on April 20, 2017 as a private limited company as 'Splendid Academy Private Limited', under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on January 16, 2020, and by the Shareholders in their Extraordinary General Meeting held on January 17, 2020, the name of our Company was changed to 'Happy Square Outsourcing Services Private Limited' and a fresh certificate of incorporation dated February 3, 2020 was issued by the Registrar of Companies, Gwalior. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on June 26, 2024 and consequently the name of our Company was changed to 'Happy Square Outsourcing Services Limited' and a fresh certificate of incorporation dated August 1, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904MP2017PLC043153. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page no. 141 of the Draft Red Herring Prospectus.

Registered Office: 240, Nagpur Road, Madan Mahal, Jabalpur - 482 008, Madhya Pradesh, India; **Telephone:** +91 761 4083 591; **Facsimile:** N.A.
E-mail: info@white-force.com; **Website:** www.white-force.com; **Contact Person:** Angha Ambalkar, Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY: SHRADDHA RAJPAL AND NALINI RAJPAL

ADDENDUM DATED APRIL 07, 2025 TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 25, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 32,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

1. The Chapter Titled "**Certain Conventions , Use of Financial Information and Market Data and Currency of Presentation** " under Section I titled "**General**" beginning on page 15 of the Draft Red Herring Prospectus is updated to replace "lacs" with "lakhs".
2. The Section II Titled "**Issue Document Summary** " beginning on page 19 of the Draft Red Herring Prospectus is updated to replace "lacs" with "lakhs".
3. The Section III titled "**Risk factors**" beginning on page 26 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
4. The Chapter titled "**General Information**" under Section IV titled "**Introduction**" beginning on page 59 of the Draft Red Herring Prospectus is updated to replace "lacs" with " lakhs" in Monitoring Agency.
5. The Chapter titled "**Objects of the Offer**" under Section IV titled "**Introduction**" beginning on page 79 of the Draft Red Herring Prospectus has been revised and updated to include the following:
 - i. Requirement of Funds and Utilization of Net Proceed has been updated
 - ii. Scheule of Implementation has been updated
 - iii. Details of Objects of the Issue has been updated
 - iv. Basis of estimation of working capital requirement has been updated
6. The Chapter titled "**Our Business**" under Section V titled "**About our Company**" beginning on page 112 of the Draft Red Herring Prospectus has been revised and updated to include the following:
 - i. Revenue bifurcation from Government/PSUs and Private Sector organization has been added
 - ii. Breakup of Revenue from New and Repeat Clientele has been added
 - iii. Industry Wise Bifurcation of Revenue from Core business and Geographical Bifurcation of Revenue has been updated with respect to Risk Factor referencing.
 - iv. Our Offerings has been updated.
 - v. Experienced Promoter and Management Expertise under our Competitive Strengths has been updated.
 - vi. Our Business Strategies has been updated
 - vii. Our Key Business Process has been updated
 - viii. Technology has been updated
 - ix. Data Maintenance has been updated

- x. Top Ten Customers has been updated
- xi. Corporate Social Responsibility has been updated
- xii. Power, Water and Intellectual Property has been updated

7. The Chapter titled “**Key Industrial Regulations and Policies**” under Section V titled “**About our Company**” beginning on page 134 of the Draft Red Herring Prospectus has been revised and updated to include the following Act:

- i. Digital Personal Data Protection Act, 2023 (“DPDP Act”)

8. The Chapter titled “**Management**” under Section V titled “**About our Company**” beginning on page 146 of the Draft Red Herring Prospectus has been revised and updated to include the following:

- i. Brief Biographies of our directors and key managerial personnel has been updated as per the suggestion of NSE
- ii. Table of Attrition rate in SMP and KMP has been added
- iii. Changes in Board of Directors has been arranged in chronological order.

9. The Chapter titled “**Our Promoters and Promoter Group**” under Section V titled “**About our Company**” beginning on page 160 of the Draft Red Herring Prospectus has been revised and updated to include the following:

- i. Interest of Promoters in our Company other than as Promoters has been updated.

10. The Chapter titled “**Restated Financial Information**” under Section VI titled “**Financial Information**” beginning on page 168 of the Draft Red Herring Prospectus has been revised and updated to include the following:

- i. Restated Financial Information in OCR format has been updated

11. The Chapter titled “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” under Section VI titled “**Financial Information**” beginning on page 202 of the Draft Red Herring Prospectus has been revised and updated as per the suggestion of NSE.

12. The Chapter titled “**Government and Other Approvals**” under Section VII titled “**Legal and Other Information**” beginning on page 219 of the Draft Red Herring Prospectus has been revised and updated to include the following:

- i. General Approvals has been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of HAPPY SQUARE OUTSOURCING SERVICES LIMITED

Sd/-
Poonam Rajpal
DIN:08693498
Managing Director

Date: April 08, 2025

Place: Madhya Pradesh, India

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 C O R P W I S CORPORATE WISDOM Corpwis Advisors Private Limited G-07, Ground floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri East, Mumbai – 400 093, Maharashtra, India. Telephone: +91 -22-49729990 Facsimile: N.A. Email: ipo.happysquare@corpwis.com Investor grievance: investors@corpwis.com Website: www.corpwis.com Contact Person: Mr. Nikunj Kanodia SEBI Registration No. : INM000012962		 Purva Sharegistry Purva Sharegistry (India) Private Limited 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India. Telephone: +91 224 961 4132 Facsimile: + 91 222 301 2517 E-mail: newissue@purvashare.com Website: www.purvashare.com Investor grievance: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No.: INR000001112	
BID/ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*		BID/ISSUE OPENS ON [●]**	BID/ISSUE CLOSES ON [●]**^

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I-GENERAL
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET
DATA AND CURRENCY OF PRESENTATION

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

SECTION II - ISSUE DOCUMENT SUMMARY

6. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the four months period ended July 31, 2024 and as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs, except share data)

S. No.	Particulars	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1.00	1.00	1.00	1.00
2.	Net Worth ⁽¹⁾	850.58	653.33	214.00	35.22
3.	Revenue from operations	3,292.77	6,928.87	5,269.92	2,823.00
4.	Profit after Tax	197.26	439.32	178.78	24.59
5.	<u>Earnings per Share⁽²⁾</u>				
	Basic and Diluted (Pre-Bonus)	1,972.57	4,393.23	1,787.84	245.89
	Basic and Diluted (Post-Bonus)	2.35	5.22	2.13	0.29
6.	Net Asset Value per equity share (pre bonus) ⁽³⁾	8,505.82	6,533.25	2,140.02	352.18
7.	Net Asset Value per equity share (post bonus)	10.11	7.77	2.54	0.42
8.	Total borrowings ⁽⁴⁾	1,431.42	1,098.20	657.16	385.29

¹ Networth means the aggregate value of the paid-up share capital of our company and all reserves created out of profits and securities premium account, as per the restated financial statements of our company.

² The Earnings per equity share for the period ended July 31, 2024 is not annualised. Accounting and other ratios are derived from the Restated Financial Statement.

³ Net Asset Value per Equity Shares is computed as Net-Worth / Total Nos. of Equity Shares outstanding as on closing date of the restated financial statements.

⁴ Total Borrowings represents long term and short-term borrowings.

For further details, please refer to the section titled “Financial Information” beginning on Page No. [●] of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

RF (old reference)	RF (new reference)	Changes						
1	1	Risk Factor has been amended: <i>“We may be unable to perform background verification procedures on our staffed personnel prior to placing them with our clients.</i> Our internal policies require us to perform background verification procedures on all our staffed personnel prior to employing them. However, given the high volume of staffed personnel that we employ each month, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our staffed personnel. Our inability to perform these procedures fully could result in insufficient vetting of our staffed personnel, which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such staffed personnel engaged in illegal or fraudulent activities during the course of their employment. While, the aforementioned instances have not occurred in the preceding three Financial Years, occurrence of any such instances, may have an adverse impact on our business, results of operations and financial condition.”						
3	2	Risk Factor has been re - numbered						
-	3	Risk Factor is newly added: <i>“Our management has limited experience in handling the business operations of our Company”</i> Our Managing Director, Poonam Rajpal and our Whole-time Director, Deepika Ondela hold an experience of over four years in corporate governance, and five years in human resource management, respectively, and therefore have a limited experience in handling the business operations of our Company. Due to her limited experience, they may not be able to evaluate our business, future prospects and viability. Further, they may not have sufficient experience to address the risks relating to managing our operations. Additionally, they may not be able identify risks involved in our operations and therefore could fail to achieve timely fulfilment of business commitments and the quality requirements of our services. The inability of our Directors to successfully address these risks, difficulties and challenges as a result of their inexperience may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.						
10	4	Risk Factor has been re - numbered.						
-	5	Risk Factor is newly added <i>There have been instances of frequent changes in the statutory auditors of our Company in the past 3 financial years. We cannot assure you that such instances shall not occur in the future. “</i> There have been instances of frequent changes in the statutory auditors of our Company in the past 3 financial years, details of which have been provided below: <table border="1"> <thead> <tr> <th>Name of Auditor</th><th>Date of Change</th><th>Reason for change</th></tr> </thead> <tbody> <tr> <td> N Patel & Associates, Chartered Accountants 543, Sanjivani Nagar, Jabalpur - 482 003, Madhya Pradesh, India. Telephone: +91 799 925 0249 Email: caomprakashsahu27@gmail.com Contact Person: Mr. Nandkishore </td><td>August 26, 2023</td><td>Resigned due to surrendering of Certificate of Practice.</td></tr> </tbody> </table>	Name of Auditor	Date of Change	Reason for change	N Patel & Associates, Chartered Accountants 543, Sanjivani Nagar, Jabalpur - 482 003, Madhya Pradesh, India. Telephone: +91 799 925 0249 Email: caomprakashsahu27@gmail.com Contact Person: Mr. Nandkishore	August 26, 2023	Resigned due to surrendering of Certificate of Practice.
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			Patel Membership No.: 448383 Firm Registration No.: 029315C		
			M/s Rahul & Co., Chartered Accountants 103, Mangalam, Napier Town, Shastri Bridge, Jabalpur - 482 001, Madhya Pradesh, India. Telephone: +91 761 240 3524/ 930 012 6809 Email: bardiarahul@gmail.com Contact Person: Anurag K. Rawat Membership No.: 409328 Firm Registration No.: 008138C	September 16, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.
				September 20, 2023	Resigned from the post of Statutory Auditor on account of pre-occupation.
			M/s. Trishala Koshta, Chartered Accountants 1000, North Milloniganj, Jabalpur - 482 002, Madhya Pradesh, India. Telephone: +91 700 064 6682 Email: trishala.koshta@gmail.com Contact Person: Trishala Koshta Membership No.: 437719 Firm Registration No.: N.A.	September 26, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor and reappointed as the statutory auditor of our Company for a period of five (05) years with effect from September 30, 2023.
				February 5, 2024	Resigned from the post of Statutory Auditor on the request of the company to appoint Peer Reviewed Auditor.
			M/s Anil A and Company., Chartered Accountants 2006, Napier Town, Naudra Bridge, Opp. Deshbandhu Complex, Jabalpur - 482 001, Madhya Pradesh, India. Telephone: +91 982 614 4965, 761 411 5474 Email: anilagrawalca@yahoo.co.in Contact Person: CA Anil Agrawal Membership No.: 79054 Firm Registration No.: 035276C	March 4, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.
				June 1, 2024	Resigned from the post of Statutory Auditor on the request of the company to appoint Peer Reviewed Auditor.
			M/s. P P N and Company, Chartered Accountants No. 2, 4th Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034, Tamil Nadu, India. Telephone: +91 442 828 0033/ 988 444 8912 Email: mailto:hitesh@ppnaco.com Contact Person: CA D Hitesh Membership No.: 231991 Firm Registration No.: 013623S Peer Review Certificate No.: 013578	June 26, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.
				August 17, 2024	Resigned from the post of Statutory Auditor due to pre-occupation.
			M/s. Jyoti Asrani and Associates Chartered Accountants 40 & 41 Methodist Centre, Opp. Hotel Kartik, Jabalpur M.P. India Telephone: +91 942 582 9045/ 883 967 2939 Email: asranijyoti@yahoo.co.in/cajasrani@gmail.com Contact Person: Jyoti Asrani Membership No.: 079966 Firm Registration No.: 010126C Peer Review Certificate No.: 016774	September 5, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.
				September 26, 2024	Statutory auditor appointed for a period of five (05) years starting from April 01, 2024.
While, N Patel & Associates, Chartered Accountants resigned on account of surrender of certificate of practice and M/s. Trishala Koshta, Chartered Accountants and M/s Anil A and Company, Chartered Accountants resigned on the request of our Company for appointing a peer reviewed auditor, respectively. However, M/s Rahul & Co., Chartered Accountants and M/s. P P N and Company, Chartered Accountants resigned on account of their pre-occupation. We					

		cannot assure you that our current and any future statutory auditors shall not resign from their position. Any such resignation may be deemed as a mark of weakening corporate governance of our Company by stakeholders and may therefore impact the market price of our Equity Shares, reputation and goodwill. Occurrence of any such events and our inability to appropriately react to such events may have an adverse impact on our business, results of operations and financial condition.																								
2	6	Risk Factor has been re - numbered.																								
5	7	Risk Factor has been amended: <i>An inability to recruit, train and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our reputation, business prospects and future financial performance.</i> Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our IT staffing business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled manpower. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all. In addition, our staffing services business consists of the placement of individuals seeking employment. There can be no assurance that candidates for employment will continue to seek employment through us. Candidates generally seek temporary or regular positions through multiple sources, including us and our competitors. Any shortage of candidates could materially and adversely affect our business prospects. The cost of providing our services and the extent to which we utilize our employees, affects our profitability. The rate at which we utilize our associates and core employee is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development and other non-chargeable activities; and our ability to manage our Associate Employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts. There have not been any instances of inability of our Company to recruit, train and retain qualified and experienced personnel in the preceding three Financial Years, which had an impact on the reputation and goodwill of our Company.																								
-	8	Risk Factor is added as follows <i>Our Company has extended certain advances to entities where Directors have significant control. Any defaults committed by such entities in repayment of such advances may adversely affect our business operations and financial condition.</i> Our Company has extended certain advances to entities where Directors have significant control, the details of which are provided below: (₹ in lakhs) <table><tr><th>PARTICULARS</th><th>TOTAL</th><th>STUB PERIOD JULY 2024</th><th>FY 2024</th><th>FY 2023</th><th>FY 2022</th></tr><tr><td>Short term loans & advances</td><td>1,757.26</td><td>888.73</td><td>605.85</td><td>254.57</td><td>8.11</td></tr><tr><td>Advance to Entities where directors have significant control</td><td>17.33</td><td>1.49</td><td>0.25</td><td>12.28</td><td>3.31</td></tr><tr><td></td><td>0.98%</td><td>0.17%</td><td>0.04%</td><td>4.82%</td><td>40.72%</td></tr></table> In the event any of such entities commit a default in repayment of interest or the principal amount due on these loans, our Company may not be able to recover such loans from such entities, which might affect our financial condition thereby leading to shortage of resources for our business and lack of adequate working capital. Therefore, any such default by such entities may adversely affect our business, financial condition and results of operations.	PARTICULARS	TOTAL	STUB PERIOD JULY 2024	FY 2024	FY 2023	FY 2022	Short term loans & advances	1,757.26	888.73	605.85	254.57	8.11	Advance to Entities where directors have significant control	17.33	1.49	0.25	12.28	3.31		0.98%	0.17%	0.04%	4.82%	40.72%
PARTICULARS	TOTAL	STUB PERIOD JULY 2024	FY 2024	FY 2023	FY 2022																					
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19	9	Risk Factors has been re-numbered.																								
17	10	Risk Factors has been re-numbered.																								
4	11	Risk Factor has been re-numbered																								
6-7	12-13	Risk Factor has been re – numbered																								
25	14	Risk Factor has been re - numbered																								
36	15	Risk Factors has been amended: <i>There have been instances of delays and default in payment of statutory dues, i.e. GST by the Company. In case of any delay or default in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations."</i> In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:																								

		<table><tr><th>Month</th><th>Due Date of filing</th><th>Date of Filing Return</th><th>Delay Period</th></tr><tr><td>Apr-21</td><td>20-05-2021</td><td>09-06-2021</td><td>19 Days</td></tr><tr><td>May-21</td><td>20-06-2021</td><td>28-06-2021</td><td>7 Days</td></tr><tr><td>Jun-21</td><td>20-07-2021</td><td>20-08-2021</td><td>30 Days</td></tr><tr><td>Jul-21</td><td>20-08-2021</td><td>13-09-2021</td><td>23 Days</td></tr><tr><td>Aug-21</td><td>20-09-2021</td><td>30-09-2021</td><td>9 Days</td></tr><tr><td>Apr-22</td><td>20-05-2022</td><td>26-05-2022</td><td>5 Days</td></tr><tr><td>Jun-22</td><td>20-07-2022</td><td>22-07-2022</td><td>1 Days</td></tr><tr><td>Sep-22</td><td>20-10-2022</td><td>27-10-2022</td><td>6 Days</td></tr><tr><td>Oct-22</td><td>20-11-2022</td><td>22-11-2022</td><td>1 Days</td></tr><tr><td>Nov-22</td><td>20-12-2022</td><td>22-12-2022</td><td>1 Days</td></tr><tr><td>Oct-23</td><td>20-11-2023</td><td>22-11-2023</td><td>1 Days</td></tr><tr><td>Nov-23</td><td>20-12-2023</td><td>22-12-2023</td><td>1 Days</td></tr><tr><td>Dec-23</td><td>20-01-2024</td><td>24-01-2024</td><td>3 Days</td></tr><tr><td>Jan-24</td><td>20-02-2024</td><td>27-02-2024</td><td>6 Days</td></tr><tr><td>Feb-24</td><td>20-03-2024</td><td>22-03-2024</td><td>1 Days</td></tr><tr><td>Mar-24</td><td>20-04-2024</td><td>30-04-2024</td><td>9 Days</td></tr><tr><td>Apr-24</td><td>20-05-2024</td><td>28-05-2024</td><td>7 Days</td></tr><tr><td>May-24</td><td>20-06-2024</td><td>29-06-2024</td><td>8 Days</td></tr><tr><td>Jun-24</td><td>20-07-2024</td><td>24-07-2024</td><td>3 Days</td></tr><tr><td>Jul-24</td><td>20-08-2024</td><td>30-08-2024</td><td>9 Days</td></tr><tr><td>Aug-24</td><td>20-09-2024</td><td>04-10-2024</td><td>11 Days</td></tr><tr><td>Sep-24</td><td>20-10-2024</td><td>25-10-2024</td><td>5 Days</td></tr><tr><td>Oct-24</td><td>20-11-2024</td><td>29-11-2024</td><td>9 Days</td></tr><tr><td>Nov-24</td><td>20-12-2024</td><td>01-01-2025</td><td>12 Days</td></tr><tr><td>Dec-24</td><td>20-01-2025</td><td>28-01-2025</td><td>8 Days</td></tr></table> The delays in GST payment has occurred due to operational inefficiencies and reliance on external consultants, which led to lapses in timely compliance. To mitigate this risk, the management has strengthened internal processes, established a dedicated in-house compliance team, automated GST filings and payments, and improved cash flow management. These measures aim to ensure full compliance with the applicable regulations and minimize the risk of penalties, interest, or regulatory scrutiny. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.	Month	Due Date of filing	Date of Filing Return	Delay Period	Apr-21	20-05-2021	09-06-2021	19 Days	May-21	20-06-2021	28-06-2021	7 Days	Jun-21	20-07-2021	20-08-2021	30 Days	Jul-21	20-08-2021	13-09-2021	23 Days	Aug-21	20-09-2021	30-09-2021	9 Days	Apr-22	20-05-2022	26-05-2022	5 Days	Jun-22	20-07-2022	22-07-2022	1 Days	Sep-22	20-10-2022	27-10-2022	6 Days	Oct-22	20-11-2022	22-11-2022	1 Days	Nov-22	20-12-2022	22-12-2022	1 Days	Oct-23	20-11-2023	22-11-2023	1 Days	Nov-23	20-12-2023	22-12-2023	1 Days	Dec-23	20-01-2024	24-01-2024	3 Days	Jan-24	20-02-2024	27-02-2024	6 Days	Feb-24	20-03-2024	22-03-2024	1 Days	Mar-24	20-04-2024	30-04-2024	9 Days	Apr-24	20-05-2024	28-05-2024	7 Days	May-24	20-06-2024	29-06-2024	8 Days	Jun-24	20-07-2024	24-07-2024	3 Days	Jul-24	20-08-2024	30-08-2024	9 Days	Aug-24	20-09-2024	04-10-2024	11 Days	Sep-24	20-10-2024	25-10-2024	5 Days	Oct-24	20-11-2024	29-11-2024	9 Days	Nov-24	20-12-2024	01-01-2025	12 Days	Dec-24	20-01-2025	28-01-2025	8 Days
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18	18	Risk Factor has been amended: <i>“If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.</i> We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. The details of the approvals required by our Company and which are pending to be received have been provided below: <table><tr><th>S. No.</th><th>Type of license</th><th>Registration Number</th><th>State</th><th>Remark</th></tr><tr><td>1.</td><td rowspan="9">Professional Tax</td><td>18238984263</td><td>Assam</td><td rowspan="9">These Registrations are in the name of Private Limited Company and pending application for conversion of name to Public Company</td></tr><tr><td>2.</td><td>380890373</td><td>Karnataka</td></tr><tr><td>3.</td><td>09-118-IN-10841</td><td>Tamil Nadu</td></tr><tr><td>4.</td><td>36272057689</td><td>Telangana</td></tr><tr><td>5.</td><td>191008473926</td><td>West Bengal</td></tr><tr><td>6.</td><td>210642107261</td><td>Gujarat</td></tr><tr><td>7.</td><td>37102175782</td><td>Andhra Pradesh</td></tr><tr><td>8.</td><td>E30ARAPD4840N</td><td>Punjab</td></tr><tr><td>9.</td><td>-</td><td>Kerala</td></tr><tr><td>10.</td><td rowspan="2">Enrolment Certificates</td><td>18329084262</td><td>Assam</td><td rowspan="2">These Registrations are in the name of Private</td></tr><tr><td>11.</td><td>16ENAA6368</td><td>Tripura</td></tr></table>	S. No.	Type of license	Registration Number	State	Remark	1.	Professional Tax	18238984263	Assam	These Registrations are in the name of Private Limited Company and pending application for conversion of name to Public Company	2.	380890373	Karnataka	3.	09-118-IN-10841	Tamil Nadu	4.	36272057689	Telangana	5.	191008473926	West Bengal	6.	210642107261	Gujarat	7.	37102175782	Andhra Pradesh	8.	E30ARAPD4840N	Punjab	9.	-	Kerala	10.	Enrolment Certificates	18329084262	Assam	These Registrations are in the name of Private	11.	16ENAA6368	Tripura																																																														
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		13.		192137653448	West Bengal	
		14.		21485507831	Orissa	
		15.		37102175782	Andhra Pradesh	
		16.		E30ARAPD4840N	Punjab	
		17.		-	Kerala	
		18.		09-118-IN-10841	Tamil Nadu	
		19.	Trademark – WHITE FORCE	4527793	-	Our Company has made an application for name change under Trade Marks Act, 1999 vide application dated September 12, 2024 for obtaining Trade Mark Certificate in the name of Public Limited
		For further details, please see “Government and Other Approvals” on page [●] of the DRHP.				
		Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, we have applied for profession tax registration for our office situated in Odisha which are pending, we cannot assure you that we shall receive the license in a timely manner or at all. We also cannot assure you that the applicable authorities shall not take adverse actions against us for delayed application for the aforementioned approvals.				
		Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “Government and Other Approvals” beginning on page no. [●] of this Draft Red Herring Prospectus.”				
11	19	Risk Factor has been re- numbered				
12	20	Risk Factor has been re-numbered				
13-16	21-24	Risk Factors has been re- numbered				
51	25	Risk Factors has been re- numbered				
-	26	Risk Factor has been added <i>Global economic conditions have been unprecedented and challenging and continue to affect the Indian job market, and have an adverse effect on our business, results of operations and prospects.</i> Our business operations are dependent upon the Indian job market, which is impacted by financial crisis, and the resultant economic slowdown. The Indian labor market has indeed faced significant challenges due to the global economic downturn. For instance, the COVID-19 pandemic led to a rise in unemployment and on account of which the labor participation rate dropped significantly as millions left the labor force. Our results of operations have fluctuated in the past and may continue to fluctuate depending on the condition of the Indian job market. In particular, reduction in available jobs or instances of layoffs can have a significant impact on our business, since such demand can have a direct effect on our business with our customers. Failing economy in India or abroad can negatively impact the financial returns from our current and future clients, which may result in projects being delayed or cancelled which in turn could have a material adverse impact on our operating results.				
20	27	Risk Factor has been re-numbered				
21	28	Risk Factor has been re-numbered				
28	29	Risk Factor has been amended <i>Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.</i> Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. The details of the insurance cover				

		obtained by our Company in relation its assets has been provided below:																																																															
		<table><tr><th>S. No.</th><th>Policy No.</th><th>Expiry date</th></tr><tr><td>1.</td><td>153900/48/2024/613</td><td>18/05/2027</td></tr><tr><td>2.</td><td>153900/48/2024/614</td><td>18/05/2027</td></tr><tr><td>3.</td><td>153900/48/2024/615</td><td>18/05/2027</td></tr><tr><td>4.</td><td>153900/48/2024/616</td><td>18/05/2027</td></tr><tr><td>5.</td><td>153900/48/2024/617</td><td>18/05/2027</td></tr><tr><td>6.</td><td>153900/48/2024/618</td><td>18/05/2027</td></tr><tr><td>7.</td><td>153900/48/2024/619</td><td>18/05/2027</td></tr><tr><td>8.</td><td>153900/48/2024/620</td><td>18/05/2027</td></tr><tr><td>9.</td><td>153900/48/2024/621</td><td>18/05/2027</td></tr><tr><td>10.</td><td>153900/48/2024/622</td><td>18/05/2027</td></tr><tr><td>11.</td><td>153900/48/2024/623</td><td>18/05/2027</td></tr><tr><td>12.</td><td>35003247</td><td>29/08/2026</td></tr><tr><td>13.</td><td>4010/338170709/00/000</td><td>03-04-2025</td></tr><tr><td>14.</td><td>4010/282100939/01/000</td><td>03-04-2025</td></tr><tr><td>15.</td><td>4010/339133936/00/000</td><td>11-04-2025</td></tr><tr><td>16.</td><td>4010/342073495/00/000</td><td>01-05-2025</td></tr><tr><td>17.</td><td>4010/349731050/00/000</td><td>30-06-2025</td></tr><tr><td>18.</td><td>4010/354836032/00/000</td><td>01-02-2025</td></tr><tr><td>19.</td><td>4010/328102516/00/000</td><td>31-01-2025</td></tr></table> There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. While, there have not been any instances of losses vis-à-vis insurance cover or of any claim exceeding liability insurance cover, in the preceding three Financial Years, however there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.	S. No.	Policy No.	Expiry date	1.	153900/48/2024/613	18/05/2027	2.	153900/48/2024/614	18/05/2027	3.	153900/48/2024/615	18/05/2027	4.	153900/48/2024/616	18/05/2027	5.	153900/48/2024/617	18/05/2027	6.	153900/48/2024/618	18/05/2027	7.	153900/48/2024/619	18/05/2027	8.	153900/48/2024/620	18/05/2027	9.	153900/48/2024/621	18/05/2027	10.	153900/48/2024/622	18/05/2027	11.	153900/48/2024/623	18/05/2027	12.	35003247	29/08/2026	13.	4010/338170709/00/000	03-04-2025	14.	4010/282100939/01/000	03-04-2025	15.	4010/339133936/00/000	11-04-2025	16.	4010/342073495/00/000	01-05-2025	17.	4010/349731050/00/000	30-06-2025	18.	4010/354836032/00/000	01-02-2025	19.	4010/328102516/00/000	31-01-2025			
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29-35	35-41	Risk number has been re-numbered																																																															
37-39	42-44	Risk number has been re-numbered																																																															
40	45	Risk Factor has been amended. <i>Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.</i> Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services. On the basis of the existing working capital requirement of our Company, please see below the details of our actual and estimated working capital requirements: <table><tr><th colspan="7">(₹ in lakhs)</th></tr><tr><th>Particulars</th><th>Fiscal 2022 (Restated)</th><th>Fiscal 2023 (Restate d)</th><th>Fiscal 2024 (Restate d)</th><th>Stub July 2024 (Restate d)</th><th>Fiscal 2025 (Projecte d)</th><th>Fiscal 2026 (Projecte d)</th></tr><tr><td>Current Assets</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Trade receivables</td><td>600.66</td><td>762.20</td><td>1,517.08</td><td>1,826.80</td><td>1,850.86</td><td>2,936.70</td></tr><tr><td>Cash and Cash Equivalents</td><td>49.41</td><td>22.75</td><td>22.49</td><td>33.02</td><td>712.33</td><td>4.44</td></tr><tr><td>Short Term Loans & Advances</td><td>8.11</td><td>254.57</td><td>605.85</td><td>888.73</td><td>264.81</td><td>330.00</td></tr><tr><td>Other current assets</td><td>61.68</td><td>134.69</td><td>244.54</td><td>330.71</td><td>169.74</td><td>149.32</td></tr><tr><td>Current Investments</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total (A)</td><td>719.87</td><td>1,174.20</td><td>2,389.95</td><td>3,079.27</td><td>2,997.74</td><td>3,420.46</td></tr></table>	(₹ in lakhs)							Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restate d)	Fiscal 2024 (Restate d)	Stub July 2024 (Restate d)	Fiscal 2025 (Projecte d)	Fiscal 2026 (Projecte d)	Current Assets							Trade receivables	600.66	762.20	1,517.08	1,826.80	1,850.86	2,936.70	Cash and Cash Equivalents	49.41	22.75	22.49	33.02	712.33	4.44	Short Term Loans & Advances	8.11	254.57	605.85	888.73	264.81	330.00	Other current assets	61.68	134.69	244.54	330.71	169.74	149.32	Current Investments	-	-	-	-	-	-	Total (A)	719.87	1,174.20	2,389.95	3,079.27	2,997.74	3,420.46
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41-49	46-54	Risk number has been re-numbered																																																																																				
50	55	Risk Factor has been amended: <i>In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.</i> As on July 31, 2024 our Company’s total borrowings are ₹ 1,086.01 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties,																																																																																				

		acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “Financial Indebtedness” on page no. 199 of this Draft Red Herring Prospectus.
-	56	Risk factor is newly added: <i>Our actual cost incurred in completing a project may vary from the underlying assumptions. Further, we enter into fixed-price contracts with our customers and our failure to mitigate certain risks associated with such contracts may result in reduced operating margins. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.</i> Majority of our contracts with our customers are established on a fixed-price basis which commit us to a specific price well before commencement of the applicable project. In the event, our projects suffer any cost-overruns, we may be unable to pass on such additional costs to our customers. However, actual revenues or costs may be different from those we originally estimated and may result in reduced profitability or losses on projects. The estimated project cost which has to be borne by the customer is decided by based on our internal estimated at the time of finalisation of the contracts. Based on our proposal, a fixed-price contract is executed, which restricts us in recovering certain cost overruns experienced during the execution of the project. Occurrence of any such events may result in negative publicity, leading to lack of confidence of our customers in our services, increased cash flow and lower profit margins. While, there have not been any instances in the preceding three Fiscals, however occurrence of any such events may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. We cannot assure you that we will not experience any cost overruns in the future. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.
52-77	57-82	Risk number has been re-numbered

SECTION IV - INTRODUCTION

GENERAL INFORMATION

Monitoring Agency

“As the Net Proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.”

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceed

(₹ in lakhs)

Sr.No	Particulars	Estimated Amount
1.	Funding of working capital requirements of our Company	1,900.00
2.	General Corporate Purposes ⁽¹⁾	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue.

Schedule of Implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Proceeds	Amount to be funded from Short term borrowings	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds	Estimated Utilisation of Net Proceeds
						Fiscal 2025	Fiscal 2026
1.	Funding of working capital requirements of our Company [^]	4,200.71	1,900.00	1,357.68	943.03	-	1,900.00
2.	General corporate purposes *	[●]	[●]		Nil	[●]	[●]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[^] Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Details of Objects of the Issue

1. Funding the working capital requirements of our Company

With the expansion of the business, our company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The company is in the business of providing staffing and manpower to the companies. Majorly, these staff and manpower are on company's payroll and they are liable to pay them salaries. The Company then bill their clients on a monthly basis for the staff and manpower supplied to them. While the company must pay salaries on a monthly basis, they receive payments from their clients in 60-90 days from the invoice date. Thus, the company need the working capital to pay the salaries employed on their payroll for their clients.

The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹ 1,900.00 Lakhs of the Net Proceeds towards our Company's working capital requirements. The company shall utilize the entire amount in Fiscal 2026 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals.

Basis of estimation of working capital requirement

(₹ in lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Stub July 2024 (Restated)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Current Assets						
Trade receivables	600.66	762.20	1,517.08	1,826.80	1,850.86	2,936.70
Cash and Cash Equivalents	49.41	22.75	22.49	33.02	712.33	4.44
Short Term Loans & Advances	8.11	254.57	605.85	888.73	264.81	330.00
Other current assets	61.68	134.69	244.54	330.71	169.74	149.32
Current Investments	-	-	-	-	-	-
Total (A)	719.87	1,174.20	2,389.95	3,079.27	2,997.74	3,420.46
Current Liabilities						
Trade payables	293.19	446.19	645.97	811.23	726.24	1,280.00
Other current liabilities	148.00	105.35	424.32	411.49	120.86	90.52
Short-term provisions	0.01	0.02	0.03	20.52	-	-
Total (B)	441.20	551.56	1,070.33	1,243.24	847.10	1,370.38
Total Working Capital Gap (A) - (B)	278.67	622.65	1,319.62	1,836.02	2,150.64	2,050.07
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Borrowings	194.04	389.93	789.63	1,086.01	1,286.01	71.67
Internal Accruals	35.21	209.97	507.51	716.99	152.30	73.97
IPO Proceeds	-	-	-	-	-	1,900.00

Note: Pursuant to the certificate dated March 15, 2025 issued by the Statutory Auditor. Our Company shall also fund the incremental working capital requirements by availing loan facilities or from internal accruals.

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

Overview:

Revenue bifurcation from Government/PSUs and Private Sector organization:

(₹ in Lakhs)

Sector	STUB PERIOD JULY, 2024	FY 2024	FY 2023	FY 2022
Government	1,264.60	1,986.18	1,000.41	680.99
Private	2,028.17	4,942.70	4,269.51	2,142.01
Total	3,292.77	6,928.88	5,269.92	2,823.00

In FY 2022, the company focused on major expansions across key sectors such as **E-commerce & Retail, Logistics**, and **Government (PSUs)**. In FY 2023, the Company expanded into **government projects**, with revenue from PSUs accounting for 19% of the total revenue. Notably, 18% of the said contribution from PSUs, which is stemmed from newly added government projects, highlighting the company's focus into this sector. In FY 2024 whilst the Company was getting repeat orders from PSUs, the Company expanded into Logistics sector which accounted for 28% of the total revenue of FY 2024.

The sector wise details of revenue from new clientele by company in past 3 years is tabulated as under:

Breakup of clientele for past 3 years – New and Repeat Customers

No. of Clientele	FY 2024		FY 2023		FY 2022	
Sector	New	Repeat	New	Repeat	New	Repeat
Automobile & Aviation	9	7	7	3	3	4
E- Commerce & Retail	18	11	7	8	6	12
Food & Beverages	5	4	10	4	1	5
Healthcare & Personal care	13	5	5	4	-	11
Infra & Others	29	18	40	18	7	36
Logistics	14	7	7	6	3	13
Manufacturing & Engineering	12	9	7	8	5	11
PSU's	126	38	76	7	24	10
Technology & IT	32	27	43	22	15	29
TOTAL	258	126	202	80	64	131

Breakup of Revenue from New and Repeat Clientele

(₹ in lakhs)

Sector	FY 2024			FY 2023			FY 2022		
	Revenue from New customer	Revenue from Repeat customer	Total	Revenue from New customer	Revenue from Repeat customer	Total	Revenue from New customer	Revenue from Repeat customer	Total
Automobile & Aviation	105.06	325.31	430.37	55.14	306.63	361.77	38.61	165.76	204.37
E- Commerce & Retail	24.94	233.54	258.48	46.14	410.13	456.27	297.30	52.63	349.93
Food & Beverages	13.46	15.03	28.49	20.04	14.97	35.01	0.09	32.39	32.48

Sector	FY 2024			FY 2023			FY 2022		
	Revenue from New customer	Revenue from Repeat customer	Total	Revenue from New customer	Revenue from Repeat customer	Total	Revenue from New customer	Revenue from Repeat customer	Total
Healthcare & Personal care	15.02	312.18	327.20	3.92	226.46	230.38	-	116.05	116.05
Infra & Others	43.99	235.93	279.92	48.50	259.66	308.16	46.46	278.78	325.24
Logistics	102.39	1,889.72	1,992.11	27.78	1,676.79	1,704.57	804.67	123.21	927.88
Manufacturing & Engineering	27.37	8.41	35.78	6.98	6.73	13.70	16.75	7.20	23.95
PSU's	1,833.75	152.68	1,986.44	944.99	78.08	1,023.07	567.90	89.78	657.68
Technology & IT	137.58	1,452.51	1,590.09	161.98	975.01	1,137.00	46.46	138.96	185.43
TOTAL	2,303.56	4,625.32	6,928.87	1,315.46	3,954.46	5,269.92	1,818.23	1,004.77	2,823.00

Industry Wise Bifurcation of Revenue from Core business:

Kindly refer risk factor pertaining to “Industry Wise Bifurcation of Revenue from Core business” on page [●] of Draft Red Herring Prospectus.

Geographical distribution of Revenue:

Kindly refer risk factor pertaining to “Geographical distribution of Revenue” on page [●] of Draft Red Herring Prospectus.

OUR OFFERINGS

B. Industrial Staffing:

C. Apprentice Staffing:

D. Payroll Management:

Complications in payroll management grow when the number of employees in a company goes up. Companies may employ people on monthly salary, contract and on daily or weekly wage basis and these further add to the burden. Payroll is not just about calculation of money to be paid for work done. We thrive to overcome the hurdle of constant payroll updates - from tax to regulatory changes – by implementing an organized system.

E. Compliance Management:

With a comprehensive range of services like compliance audit, gap analysis, solution recommendations, registrations, renewals and records maintenance, PF, ESI & computation of taxes, we also take care of closures, digital/manual register maintenance, liaising with authorities concerned, form submissions and remittances. Combining all these, we update and release reports on a regular and timely basis. In an ever-changing scenario, experience along with being informed of the latest information translates into a full value and advantage to any business or organisation. We have a team of highly qualified Compliance and Legal Professionals to ensure adherence to all the best practices for all the applicable procedures and rules under the Labour circumference as per Law of the Land.”

F. RPO (Recruitment Process Outsourcing - Permanent Recruitment)

Permanent recruitment is a service where we provide our clients with talent to be hired on their payroll with a onetime placement fee. We presently provide this service in India only.

We adopt a problem-solving approach and rely on our decades of expertise and foresight to find the right people for the evolving business needs. We offer recruitment solutions that are custom built for specific projects as well as to support employers on an ongoing basis. Our methodology starts with gaining a deep understanding of the organisation's business, specific requirements as well as constraints, preferences and challenges.

We provide recruitment solutions through our team of experts in different industries like Information Technology (IT), ITES, Automobile, FMCG, Retail, Consultancy & Advisory

For this service, the company charges a one-time placement fee from the client. This fee is typically equivalent to one month's salary (CTC) of the personnel placed with the client.

Once the candidate is successfully recruited, a vesting or probationary period of generally three months (or another agreed-upon duration) is established. Following the successful completion of this period, when the employee's performance is confirmed, the fee becomes payable. At this point, the issuer company's revenue is recognized as certain, and the one-time placement fee is invoiced to the client.

The detail of revenue received from RPO services in past 3 years and stub period is tabulated below.

(₹ in Lakhs)	
Period	Amount
Stub period ended July, 2024	45.99
Financial year 2023-24	247.27
Financial year 2022-23	277.91
Financial year 2021-22	142.89

ii) **Automobile Permanent Hiring Vertical**

The vertical caters to the 4 Wheeler and construction equipment industries.

Our Expertise-

Our Company is proud to be successfully catering to automobile industry hiring with expertise in below areas:

- Tyres

OUR COMPETITIVE STRENGTHS

2. Experienced Promoter and Management Expertise

Our promoters, Shraddha Rajpal and Nalini Rajpal, have over ten years of cumulative industry experience and the guiding force for our Company to establish and attain business objectives since the inception of our Company.

The experience of Shraddha Rajpal and Nalini Rajpal is helping our Company to streamline, optimize, develop and mentor the team to ensure best manpower offering solution for our clients and pride in outcome. Shraddha Rajpal and Nalini Rajpal have expertise in a diverse range of staffing solutions within multiple industry which have enabled our Company to explore opportunities.

OUR BUSINESS STRATEGIES

b) Volume business of General Staffing to help with overall efficiencies and stable growth

We help our clients increase their management bandwidth so that the clients can focus only on their core activities, which would further enable them to focus on their growth and profitability.

Process Chart for :

Flexi & Industrial Staffing

The staffing process involves a structured approach to sourcing, selecting, onboarding, managing, and offboarding employees in compliance with legal and regulatory requirements. Our company specializes in providing workforce solutions across various industries, ensuring seamless operations for our clients while maintaining high standards of efficiency, compliance, and employee satisfaction.



GENERAL / FLEXI / IT STAFFING PROCESS FLOW

A detailed breakdown of the staffing process undertaken by the company is provided below:

1. **Sourcing & Identification:** The first step in the staffing process is identifying potential candidates through various sourcing channels, ensuring access to a well-qualified talent pool. Some key features of company for this activity includes:
 - a. Candidate Database Management: We maintain a proprietary database with diverse profiles across skill levels and industries.
 - b. Preliminary Screening & Profiling: Initial assessments ensure candidates meet the required educational, technical, and professional qualifications.
2. **Search & Selection:** Once the sourcing process is complete, the selection phase involves rigorous screening and assessment to ensure alignment with client requirements. Key Activities:
 - a. Requirement Gathering: Detailed job descriptions and specifications are collected from the client to establish selection criteria.
 - b. Initial Screening: Candidate resumes are reviewed, and pre-screening calls are conducted to assess suitability.
 - c. Interview Coordination: Shortlisted candidates are scheduled for interviews, which may include multiple rounds (technical, HR, and client interviews).
 - d. Skill & Competency Evaluation: Role-specific assessments, psychometric tests, or industry-based evaluation tools are used to measure competencies.
 - e. Background Verification: Candidates undergo reference checks and background verifications before final selection.

3. **Associate Process Management:** Once an associate (contract employee) is placed with a client, we oversee their attendance, performance, and work-related queries to ensure seamless workforce integration.
 - a. Attendance Tracking: Automated tools record employee work hours, ensuring accurate payroll calculations.
 - b. Performance Monitoring: Coordination with client supervisors ensures productivity benchmarks are met.
4. **Payroll & Disbursement:** Ensuring timely and accurate salary processing is critical for maintaining workforce motivation and adherence to financial regulations. Key Activities:
 - a. Payroll Processing: Monthly salary disbursement based on approved attendance and client agreements.
 - b. Reimbursement Management: Processing of travel, medical, and other expense claims in line with company policies.
 - c. Payslip Generation & Taxation Compliance: Employees receive detailed salary statements, ensuring clarity in deductions (PF, ESI, TDS, etc.).
5. **Compliance & Legal Framework:** We maintain strict adherence to local, state, and central employment laws to ensure full compliance in workforce deployment.
 - a. Statutory Registrations & Contributions: Employees are covered under Provident Fund (PF), Employee State Insurance (ESIC), Professional Tax (PT), and other relevant labor laws.
 - b. Regulatory Reporting: Timely submission of compliance reports to labor authorities.
 - c. Audit & Risk Management: Internal audits are conducted periodically to review compliance gaps and rectify them proactively.
6. **Full & Final Settlement (F&F) / Exit Management:** When an associate completes their tenure or exits prematurely, a structured process is followed to ensure a smooth transition.
 - a. Final Settlement Calculation: Clearance of dues, including salary, incentives, bonuses, and statutory payouts (PF, gratuity).
 - b. Documentation & Compliance: Providing experience letters, relieving letters, and necessary exit formalities.
 - c. Exit Interviews: Feedback collection to assess reasons for exit and improve retention strategies.
7. **Dashboarding & Business Intelligence:** We provide data-driven insights to clients to help them make informed workforce decisions. Reports on associate attendance, productivity, and attrition trends. By leveraging technology and data analytics, we optimize recruitment and workforce strategies for better business outcomes.
8. **Associate Query & Grievance Management:** A dedicated mechanism for addressing employee grievances and workplace concerns ensures workforce satisfaction.
9. **Risk Management & Quality Assurance:** To maintain the highest industry standards, we have robust quality control and risk management mechanisms in place.
 - a. Periodic Process Audits: Regular internal audits to evaluate adherence to HR policies and industry benchmarks.
 - b. Continuous Improvement Initiatives: Implementing feedback-driven process refinements to enhance efficiency.

TECHNOLOGY

White Force Plus

Revolutionizing Recruitment with Advanced ATS Software

The company is engaged in the recruitment and manpower supply business. To meet the manpower requirements of its clients, the most fundamental need is to have a ready pool of candidates available for placement.

The updation and maintenance of database is done by the company as the portal and trademark “White Force” is owned by company itself. The technology is developed by the company’s in-house IT department.

To ensure a sustainable and long-term solution, the company has developed its own Data Base which is vast and continuously growing collection of candidate profiles. This database is built and maintained through data acquisition from leading job portals and recruitment platforms.

The details of costs incurred in last three financial years for subscriptions to various job portals are as follows:

Particulars	Financial year	Amount (₹ in Lakhs)
Payments to various job portals	FY 2023-24	47.16
	FY 2022-23	33.02
	FY 2021-22	25.93

With a large pool of candidate profiles across various industries, the Database helps improve operational efficiency by reducing hiring time and optimizing workforce allocation. Thus it plays a crucial role in allowing company to deliver quality manpower solutions to its clients.

Data Maintenance

The company is using third party server for data maintenance, namely, amazon web services and Digital Ocean.

We are managing 2 types of backup:

1. Full Backup: Complete server backup with all applications and data.
2. Data Backup: Complete backup of databases.

Backup	Data Backup	Full Backup
Payroll	Once a Day	Once a Week

Top Ten Customers

“For further details with respect to risk associated with Please refer risk factor [●] on page [●] of the Red Herring Prospectus.”

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the company for FY 2023-24. The company has triggered the applicability of Corporate Social Responsibility (CSR) on 31st March 2024. Consequently, the company is required to spend the mandated CSR amount in the financial year 2024-25. As per the policy adopted by the Company on CSR activities and initiative shall focus on the following core areas

- Personal health, hygiene, and safety,
- Responsible business practices,
- Education and empowerment,
- Preparedness
- Act to eradicate social evil,
- Rehabilitation,
- Environmental and climate action,
- Support social initiatives of armed forces.

POWER

Our Company requires power for the normal requirement of the Offices facility for operations, lighting, systems etc. Adequate power is available which is met through the electric supply from Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPKVVCL).

WATER

Water is required for human consumption at office and adequate water sources are available from Jabalpur Municipal Corporation. The requirements are fully met at the existing premises.

INTELLECTUAL PROPERTY

The status of Name change of trademark from Happy Square Outsourcing Services Private Limited to Happy Square Outsourcing Services Limited is under application process.

Trademark is not assigned to any other entity in promoter group or group company. Further no agreement is entered into for the same by our Company.

KEY INDUSTRIAL REGULATIONS AND POLICIES

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The DPDP Act, which supersedes certain provisions of the Information Technology Act, 2000 (on compensation for failure to protect data) provides for collection and processing of digital personal data by persons, including companies. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. Any individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation in observance of duties by a data principal will be punishable with a penalty of up to ₹ 10,000. The Central Government may also establish the Data Protection Board of India (the “Data Protection Board”), whose key functions include (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons.

The Ministry of Electronics and Information Technology (“MeitY”) has published the Digital Personal Data Protection Rules, 2025 (“**Draft Rules**”) for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal. The Draft Rules are yet to be approved and notified.

OUR MANAGEMENT

Brief Biographies of our Directors

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.

Rani Mathya, aged 50 years, is Non-Executive Director of our Company. She has completed her Bachelor's in Science and Master's of Science in Zoology from Jiwaji University, Gwalior. She has an experience of 15 years as a Promotional Product Designer at M/s Quality Creations. She has been associated with our company from May 29, 2024.

Gurpreet Kaur Dhanjal, aged 40 years, is an Independent Director of our Company. She has completed her bachelor's degree in commerce from Rani Durgavati Vishwavidyalaya, Jabalpur. She completed her master's of business administration from Punjab Technical University. In the past, she was associated with M/s Sun Group for 14 years demonstrating her experience in HR Policy Development & Implementation, Designing HR Frameworks, customization of Policies and Legal Compliance. She is associated with our company since June 26, 2024.

Our Key Managerial Personnel

Kanchan Patel, aged 34, is the Chief Financial Officer of our Company. She has completed her Bachelor's Degree in Commerce from Rani Durgavati Vishwavidyalaya, Jabalpur. In the past, she was associated with Trishala Koshta, Chartered Accountant in the capacity of an Accountant from January 03, 2018 to March 15, 2020; and M/s. Anurag Nema & Co. in the capacity of Articled Assistant from March 16, 2020 to March 15, 2023. She has more than 5 years of experience in accounting and finance. She has been associated with our Company since May 29, 2024.

Angha Ambalkar, aged 30, is the Company Secretary and Compliance Officer of our Company. She has completed bachelor's degree in commerce from St. Aloysius' College, Jabalpur. Further, she has completed master's degree of commerce from Mata Gujri Mahila Mahavidyalaya, Jabalpur. She is an associate member of Institute of Company Secretaries. In the past, she was associated with Narmada Gelatines Limited in the capacity of assistant company secretary from September 2021 to December 2021, C & M layer Farms Private Limited in the capacity of company secretary & compliance officer from January 2022 to June 2022; Purva Agrawal & Co as a corporate consultant from July 2022 to March 2023, Nysa Devbuild Private Limited in the capacity of company secretary & compliance officer from April 2023 to June 2024. She has more than 3 years of experience in secretarial and compliance matters. She has been associated with our Company since June 29, 2024.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Poonam Rajpal	January 10, 2025		Appointed as Managing Director
Deepika Ondela	January 10, 2025		Appointed as Whole time Director
Shraddha Rajpal		December 31, 2024	Cessation as Managing Director and Chairman due to personal commitments.
Nalini Rajpal		December 31, 2024	Cessation as Whole-time due to personal commitments.
Pavithra P	September 13, 2024	-	Appointed as an Independent Director
Shraddha Rajpal	June 26, 2024	-	Designated as the Chairman and Managing Director
Nalini Rajpal	June 26, 2024	-	Designated as the Whole-time Director
Talluri Jayanthi	June 26, 2024	-	Appointed as an Independent Director
Gurpreet Kaur Dhanjal	June 26, 2024	-	Appointed as an Independent Director
Rani Mathya	May 29, 2024	-	Appointed as Additional (Non-Executive) Director*

Attrition rate in SMP and KMP

Category	Total Appointed (FY 2024-25)	Exited	Attrition Rate (%)
Key Managerial Personnel (KMP)	5	3	60%
Senior Management Personnel (SMP)	4	1	25%

OUR PROMOTERS AND PROMOTER GROUP

Interest of Promoters in our Company other than as Promoters

Except as stated in this section and the section titled “*Financial Indebtedness*” and “*Restated Financial Information*” if any beginning on Page No. [●] and [●] respectively, our Promoters do not have any interest in our Company other than as Promoters.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

**Independent Auditor’s Examination Report on Restated Financial Information of
HAPPY SQUARE OUTSOURCING SERVICES LIMITED
(Formerly Known as HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED)**

To,
The Board of Directors
HAPPY SQUARE OUTSOURCING SERVICES LIMITED
(Formerly Known as HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED)
240, Nagpur Road, Madan Mahal,
Jabalpur - 482008, Madhya Pradesh, India.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of HAPPY SQUARE OUTSOURCING SERVICES LIMITED (Formerly Known as HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED) (the “Company”) comprising the Restated Standalone Statement of Assets and Liabilities as at July 31 2024, March 31 2024, 2023 and 2022, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the period/years ended July 31, 2024, March 31 2024, 2023 and 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 10th January, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) on Emerge Platform of National Stock Exchange of India Limited (“NSE”).

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”) read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai, and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
 3. We have examined such Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21st August 2024 in connection with the proposed IPO of equity shares of **HAPPY SQUARE OUTSOURCING SERVICES LIMITED** (the “**Issuer Company**”) on SME Platform of National Stock exchange of India Limited (“**NSE EMERGE**”) Emerge platform of NSE;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
- a. Audited special purpose interim financial statements of the Company for the period ended on July 31, 2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 10th January, 2025
 - b. Audited Financial Statements of the Company for the period ended on March 31, 2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 02nd September, 2024.
 - c. Audited Financial Statements of the Company for the years ended on March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 27, 2023.
 - d. Audited Financial Statements of the Company for the years ended on March 31, 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 25, 2022.
5. For the purpose of our examination, we have relied on:
- a. Auditor’s Report issued by us dated 10th January, 2025 and 02nd September, 2024, on the Financial Statement of the Company for the period ended on July 31st 2024 and March 31st 2024 respectively.
 - b. Auditors’ Report issued by the previous auditor dated September 27th 2023 and September 25th 2022 on the financial statements of the Company as at and for the years ended March 31st 2023 and 2022 respectively as referred in Paragraph 4(c) above.
 - c. The audit for the financial years ended March 31st, 2023, and 2022 were conducted by the previous auditors CA Trishala Koshta, Chartered Accountant and N Patel & Associates, Chartered Accountants (“**The previous auditors**”), having Membership no. 437719 and Firm registration number 029315C respectively. The previous auditor is not in the position to examine the Restated statement of assets and liabilities and Restated Statement of Profit and Loss Accounts and Restated Cash Flow statements, the summary statement of significant accounting policies, and other explanatory information (collectively, the audited financial information). We have performed adequate procedures to restate the financial information for the said years. The examination report included for the said years is based solely on the report submitted by the previous auditor.
6. There were no qualifications in the Audit Reports issued as at and for the years ended on July 31st 2024, March 31st 2024, 2023 and 2022 which would require adjustments in this Restated Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:

- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
 - c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any;
 - e. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in **Annexure 5** of the Restated Financial Statements.
 - f. From Financial Years 2021-22 to 2023-24 and for the period ended July 31, 2024, i.e. the years covered in the Restatement, the Company has not declared and paid any dividend.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period / years ended on July 31st 2024, March 31st 2024, 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

Annexure No.	Particulars
1	Financial Statement of Assets & Liabilities as Restated
2	Financial Statement of Profit & Loss as Restated
3	Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Long-Term Provisions as Restated
10	Statement of Short-Term Borrowings as Restated
11	Statement of Trade Payable as Restated
12	Statement of Other Current Liabilities as Restated
13	Statement of Short-Term Provisions as Restated
14	Statement of Property, Plant & Equipment and Depreciation as Restated
15	Statement of Non-Current Investments as Restated
16	Statement of Long-Term Loans and Advances
17	Statement of Deferred Tax Assets as Restated
18	Statement of Trade Receivables as Restated
18	Statement of Inventories as Restated
19	Statement of Cash & Bank Balances as Restated
20	Statement of Short-Term Loans and Advances as Restated
21	Statement of Other Current Assets as Restated
22	Statement of Revenue from Operations as Restated
23	Statement of Other Income as Restated
24	Statement of Cost of Services Consumed as Restated
25	Statement of Employees Benefit Expenses as Restated
26	Statement of Finance Costs as restated
27	Statement of Depreciation & Amortisation Expenses as Restated

28	Statement of Other Expenses as Restated
29	Statement of Summary of Accounting Ratios as Restated
30	Statement of Tax Shelter as Restated
31	Statement of Related Parties Transaction as Restated
32	Statement of Provision for Gratuity as Restated
33	Statement of Contingent Liability as Restated
34	Additional Disclosures with respect to Amendments to Schedule III as Restated
35	Statement of Capitalisation Statement as Restated

9. We, M/s. **Jyoti Asrani & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI.
10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies- Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jyoti Asrani & Associates,
Chartered Accountants,
Firm Reg No: 010126C,
Peer Review Certificate No. 016774,

CA Jyoti Asrani
(Partner)
Membership No. : 079966
UDIN: 25079966BMIIFA7945

Place : Jabalpur
Date : 10/01/2025

Happy Square Outsourcing Services Limited (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008					
ANNEXURE - 1					
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED					
(Rs. In lakhs)					
Particulars	Annexure No.	As at			
		July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share Capital	6	1.00	1.00	1.00	1.00
b) Reserves and Surplus	7	849.58	652.33	213.00	34.22
Total Shareholder's Fund		850.58	653.33	214.00	35.22
(2) Non-Current Liabilities					
a) Long-Term Borrowings	8	345.41	308.57	267.23	297.47
b) Long Term Provisions	9	18.79	16.22	9.28	5.10
Total Non Current Liabilities		364.20	324.79	276.51	302.57
(3) Current Liabilities					
a) Short Term Borrowings	10	1,086.01	789.63	389.93	87.82
b) Trade Payables					
- Total Outstanding Dues of Micro and Small Enterprises	11	0.33	0.12	-	-
- Total Outstanding Dues Other than Micro and Small Enterprises		166.94	145.32	254.54	190.61
c) Other Current Liabilities	12	1,055.45	924.87	297.00	250.58
d) Short Term Provisions	13	20.53	0.03	0.02	0.01
Total Current Liabilities		2,329.25	1,859.95	941.49	529.02
TOTAL EQUITIES & LIABILITIES		3,544.04	2,838.07	1,432.00	866.81
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	14	117.02	115.85	42.73	38.97
(ii) Intangible Assets		91.07	98.14	-	-
(iii) Capital Work in Progress		0.50	-	-	-
(iv) Intangible Assets under Development		14.53	-	-	-
Total Fixed Assets		223.13	213.99	42.73	38.97
b) Non - Current Investments	15	2.09	1.04	-	-
c) Long Term Loans and Advances	16	235.82	226.58	209.26	104.94
d) Deferred Tax Assets	17	3.73	6.50	5.81	3.04
Total Non Current Assets		241.64	234.13	215.07	107.98
(2) Current Assets					
a) Trade Receivables	18	1,826.80	1,517.08	762.20	600.66
b) Cash and Cash Equivalents	19	33.02	22.49	22.75	49.41
c) Short Term Loans and Advances	20	888.73	605.85	254.57	8.11
d) Other Current Assets	21	330.71	244.54	134.69	61.68
Total Current Assets		3,079.27	2,389.95	1,174.20	719.87
TOTAL ASSETS		3,544.04	2,838.07	1,432.00	866.81
As per our report of even date attached For JYOTI ASRANI & ASSOCIATES Chartered Accountants Firm Registration No:- 010126C Peer Review Certificate No. 016774					
For and on behalf of the Board of Directors of Happy Square Outsourcing Services Limited (formerly known as Happy Square Outsourcing Services Private Limited)					
CA. JYOTI ASRANI Partner M. No.: 079966 UDIN: 25079966BMIFA7945		Poonam Rajpal Managing Director DIN: 08693498		Deepika Ondela Whole Time Director DIN : 10885553	
Place: Jabalpur Date: 10.01.2025		Kanchan Patel Chief Financial officer		Angha Ambalkar Company Secretary cum Compliance Officer M. No. ACS 66821 Place: Jabalpur Date: 10.01.2025	

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

ANNEXURE - 2

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In lakhs)

Particulars	Annexure No.	For the period ended	For the year ended		
		July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income					
Revenue from Operations	22	3,292.77	6,928.87	5,269.92	2,823.00
Other Income	23	8.27	25.43	10.20	1.63
Total Income		3,301.03	6,954.31	5,280.11	2,824.63
Expenditure					
(a) Cost of Services Consumed	24	2,883.88	6,113.34	4,741.08	2,664.88
(b) Employee Benefits Expenses	25	71.43	104.94	138.08	29.58
(c) Finance Costs	26	34.77	65.68	39.59	5.35
(d) Depreciation and Amortisation Expenses	27	12.76	18.28	15.63	9.55
(e) Other Expenses	28	27.89	66.15	106.82	82.46
Total Expenses		3,030.73	6,368.37	5,041.21	2,791.82
Profit before exceptional and extraordinary item and tax		270.30	585.93	238.91	32.81
Exceptional Items					
Profit before extraordinary item and tax		270.30	585.93	238.91	32.81
Extraordinary Items		-	-	-	-
Profit Before Tax [PBT]		270.30	585.93	238.91	32.81
Tax Expense:					
(a) Current tax expense		70.27	147.30	62.90	10.20
(b) Deferred tax		2.78	(0.69)	(2.78)	(1.97)
Total Tax Expense		73.05	146.61	60.12	8.23
Profit / (Loss) for the period from continuing operations		197.26	439.32	178.78	24.59
Profit / (Loss) from discontinuing operations		-	-	-	-
Profit / (Loss) for the Period After Tax [PAT]		197.26	439.32	178.78	24.59
Net Profit Transferred to Balance Sheet		197.26	439.32	178.78	24.59
Earnings per Equity Share of Rs.10/- each					
-Basic & Diluted (Pre Bonus Issue)- Rs.		1,972.57	4,393.23	1,787.84	245.89
-Basic & Diluted (Post Bonus Issue)- Rs.		2.35	5.22	2.13	0.29

As per our report of even date attached
For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
Firm Registration No:- 010126C
Peer Review Certificate No. 016774

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

C.A. JYOTI ASRANI
Partner
M. No.: 079966
UDIN: 25079966BMIFA7945

Poonam Rajpal
Managing Director
DIN: 08693498

Deepika Ondela
Whole Time Director
DIN : 10885553

Place: Jabalpur
Date: 10.01.2025

Kanchan Patel
Chief Financial officer

Angha Ambalkar
Company Secretary cum Compliance
Officer
M. No. ACS 66821

Place: Jabalpur
Date: 10.01.2025

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	270.30	585.93	238.91	32.81
Adjusted for :				
a. Depreciation	12.76	18.28	15.63	9.55
b. Interest Expenses & Finance Cost	34.77	65.68	39.59	5.35
c. Gratuity Expense	3.53	6.94	4.19	3.08
d. Interest & Other Income	(4.63)	(20.38)	(7.30)	(1.63)
Operating profit before working capital changes	316.73	656.45	291.02	49.15
Adjusted for :				
a. Decrease / (Increase) in trade receivable	(309.72)	(754.88)	(161.53)	(174.54)
b. (Increase) / Decrease in Short term loans and advances	(282.89)	(351.28)	(246.46)	(5.50)
c. (Increase) / Decrease in Other Current Assets	(86.17)	(109.85)	(73.01)	(46.52)
d. Increase / (Decrease) in Trade Payables	21.84	(109.11)	63.93	159.17
e. Increase / (Decrease) in Other current liabilities	130.58	627.87	46.42	38.01
Cash generated from operations	(209.63)	(40.79)	(79.62)	19.76
Net Income Tax (Paid)/Refund	(50.72)	(147.30)	(62.91)	(23.70)
Net Cash Generated/(Used) From Operating Activities (A)	(260.35)	(188.10)	(142.53)	(3.94)
B. CASH FLOW FROM INVESTING ACTIVITIES				
a. (Purchase) Sale of Fixed Assets	(21.89)	(189.54)	(19.39)	(23.33)
b. (Purchase) / Sale of non-current investment	(1.05)	(1.04)	-	-
c. (Increase) / Decrease in Long term loans and advances	(9.24)	(17.32)	(104.32)	(104.94)
d. (Increase) / Decrease in Other Non Current Assets	-	-	-	4.37
e. Interest & Other Income	4.63	20.38	7.30	1.63
Net Cash Generated/(Used) From Investing Activities (B)	(27.55)	(187.53)	(116.41)	(122.26)
C. CASH FLOW FROM FINANCING ACTIVITIES				
a. Interest & Finance Cost	(34.77)	(65.68)	(39.59)	(5.35)
b. (Repayments) / proceeds of long term borrowings	36.84	41.34	(30.24)	9.32
c. (Repayments) / proceeds of short term borrowings	296.38	399.70	302.11	84.91
Net Cash Generated/(Used) From Financing Activities (C)	298.45	375.36	232.27	88.89
Net Increase / (Decrease) in Cash and Cash Equivalents	10.53	(0.26)	(26.66)	(37.32)
Cash and Cash Equivalents at the Beginning of the year	22.49	22.75	49.41	86.73
Cash and Cash Equivalents at the End of the year	33.02	22.49	22.75	49.41
Balance as per Books	33.02	22.49	22.75	49.41

As per our report of even date attached

For JYOTI ASRANI & ASSOCIATES
Chartered Accountants

Firm Registration No:- 010126C

Peer Review Certificate No. 016774

For and on behalf of the Board of Directors of
Happy Square Outsourcing Services Limited

(formerly known as Happy Square Outsourcing Services Private Limited)

CA. JYOTI ASRANI
Partner
M. No.: 079966
UDIN: 25079966BMIFA7945

Poonam Rajpal
Managing Director
DIN: 08693498

Deepika Ondela
Whole Time Director
DIN : 10885553

Place: Jabalpur
Date: 10.01.2025

Kanchan Patel
Chief Financial officer

Angha Ambalkar
Company Secretary cum Compliance
Officer
M. No. ACS 66821

Place: Jabalpur
Date: 10.01.2025

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

ANNEXURE-4

A. BACKGROUND

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

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

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

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

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

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

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The summary statement of restated assets and liabilities of the Company as at 31st July, 2024, 31st March 2024, 31st March, 2023, and 31st March, 2022 and the related summary statement of restated profit and loss and cash flows for the period ended 31st July, 2024, 31st March 2024, and for the year ended 31st March 2023 & 2022 (collectively referred to as the "Restated summary of financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2 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.

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	Schedule II Part ' C '	Useful Life - No of Years
Plant and Machinery	18.10%	IV(a)(i)	15 Years
Computers and Accessories	63.16%	XII(b)	3 Years
Office Equipment	45.07%	XI	5 Years
Furniture and Fittings	25.89%	V(a)	10 Years
Software	25.00%	XII	4 Years

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 July 2024-25	As at March 2023-24	As at March 2022-23	As at March 2021-22
Profit after Tax (in Lakhs)	197.26	439.32	178.78	24.59
The weighted average share outstanding the year (Nos.)	84,10,000	84,10,000	84,10,000	84,10,000
Equity Share at the end of year/period (in Nos.)	10,000	10,000	10,000	10,000
Basic & diluted earnings per share -Pre Bonus Issue (Rs.)	1,972.57	4,393.23	1,787.84	245.89
Basic & diluted earnings per share -Post Bonus Issue (Rs.)	2.35	5.22	2.13	0.29
share face value per share (Rs.)	10.00	10.00	10.00	10.00

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

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

ANNEXURE-5

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts :	197.26	405.69	200.87	28.04
Provision for Gratuity recognized	-	-	(4.19)	(3.08)
Prior period exp	-	23.04	(23.04)	-
Provision for Deferred Tax	-	-	1.05	0.79
Provision for Current Tax	-	10.58	4.09	(1.17)
Net adjustment in Profit and loss Account	-	33.62	(22.09)	(3.45)
Adjusted Profit after Tax	197.26	439.32	178.78	24.59
Net Profit after Tax as per Restated Accounts	197.26	439.32	178.78	24.59

Reconciliation of Equity:

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	850.58	653.32	254.58	53.72
Opening balance of adjusted network	-	(40.58)	(18.50)	-
Changes in P/L account due to adjustments	-	33.62	(22.09)	(3.45)
Opening deferred tax adjustment	-	-2.34	-	0.49
Opening provision of gratuity adjustment	-	9.30	-	(2.04)
Opening provision of taxation adjustment	-	-	-	(13.50)
Net Adjustment in Equity	-	-	(40.58)	(18.50)
Adjusted Equity	850.58	653.32	214.00	35.22

Equity as Restated	850.58	653.33	214.00	35.22
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Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited)

CIN : U80904MP2017PLC043153

240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

STATEMENT OF SHARE CAPITAL AS RESTATED

ANNEXURE – 6

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Capital #				
25,00,000 Equity shares of ₹10/- each (Refer Note #)	250.00	250.00	1.00	1.00
Issued, Subscribed & Fully Paid-up				
10,000 Equity shares of ₹10/- each (Refer Note @@)	1.00	1.00	1.00	1.00
Total	1.00	1.00	1.00	1.00

Note #

Authorised capital was increased from 1,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 04-03-2024.

Note @@

The Company has declared bonus Shares at the Members Meeting held on 13/09/2024 and allotted Bonus shares at the Board Meeting held on 17th September, 2024 at the ratio of 840 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 840:1 i.e. 840 (Eight Hundred and forty) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.8,40,00,000/- (Rupee Eight Crores forty lakhs only) from the Reserves and Surplus based on audited Financial Statements for the period ended 31st July, 2024 of the Financial Year 2024-25.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Shares issued during the year	-	-	-	-
Bonus Shares Issued during the year (# Refer note below)	-	-	-	-
Share outstanding at the end of the year	10,000	10,000	10,000	10,000

Refer Note

The Company has declared bonus Shares at the Members Meeting held on 13/09/2024 and allotted Bonus shares at the Board Meeting held on 17th September, 2024 at the ratio of 840 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 840:1 i.e. 840 (Eight Hundred and forty) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.8,40,00,000/- (Rupee Eight Crores forty lakhs only) from the Reserves and Surplus based on audited Financial Statements for the period ended 31st July, 2024 of the Financial Year 2024-25.

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

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shraddha Rajpal				
No. of Shares	5,000	5,000	5,000	5,000
% Holding	50.00%	50.00%	50.00%	50.00%
Nalini Rajpal				
No. of Shares	2,500	3,000	5,000	5,000
% Holding	25.00%	30.00%	50.00%	50.00%
Lalit Dua				
No. of Shares	1,330.00	1,330.00	-	-
% Holding	13.30%	13.30%	0.00%	0.00%
Shishir Rajpal				
No. of Shares	650	650	-	-
% Holding	6.50%	6.50%	0.00%	0.00%

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				
Details of Shareholding of Promoters				
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shraddha Rajpal				
No. of Shares	5,000	5,000	5,000	5,000
% Holding	50.00%	50.00%	50.00%	50.00%
% change during the year	0.00%	0.00%	0.00%	0.00%
Nalini Rajpal				
No. of Shares	2,500	3,000	5,000	5,000
% Holding	25.00%	30.00%	50.00%	50.00%
% change during the year	-16.67%	-40.00%	0.00%	0.00%
STATEMENT OF RESERVE & SURPLUS AS RESTATED				ANNEXURE – 7
				(Rs. In lakhs)
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) General/ Free Reserves				
Opening Balance	-	-	-	-
Add: Additions during the year	840.00	-	-	-
Less: Bonus Shares issued (Refer Note below #)	-	-	-	-
Closing Balance	840.00	-	-	-
Statement of Profit & Loss				
Opening balance	652.33	213.00	34.22	24.68
Add: Profit for the year	197.26	439.32	178.78	24.59
Total	849.58	652.33	213.00	49.26
Add :Adjustment due to Carrying Value of Fixed Assets	-	-	-	-
Add: Gratuity provision	-	-	-	-
Add :Bonus Provision	-	-	-	-
Add : Adjustment due to Deferred tax Calculation	-	-	-	0.49
Less: Opening Tax Adjusment	-	-	-	(13.50)
Less:- Gratuity exp of previous years	-	-	-	(2.04)
Less : Transferred to General Reserves	840.00	-	-	-
Balance as at the end of the year for Profit & Loss	9.58	652.33	213.00	34.22
Total Reserve & Surplus	849.58	652.33	213.00	34.22
Refer note # The Company has declared bonus Shares at the Members Meeting held on 13/09/2024 and allotted Bonus shares at the Board Meeting held on 17th September, 2024 at the ratio of 840 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 840:1 i.e. 840 (Eight Hundred and forty) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.8,40,00,000/- (Rupee Eight Crores forty lakhs only) from the Reserves and Surplus based on audited Financial Statements for the period ended 31st July, 2024 of the Financial Year 2024-25.				

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

STATEMENT OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE – 8

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans from Banks/ Financial Institutions *				
i. From banks	-	-	-	-
ii. From other Financial Institutions	-	-	-	-
Total of Secured Loans from Banks/ Financial Institutions	-	-	-	-
Unsecured Loans from Related Parties				
From Directors	256.78	265.03	267.23	297.47
Inter-corporate entity	88.63	43.54		
Total of Unsecured Loans from Related Parties	345.41	308.57	267.23	297.47
Total Long Term Borrowings	345.41	308.57	267.23	297.47
* Note the details of loans are attached seperately				

STATEMENT OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE – 9

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	18.79	16.22	9.28	5.10
Total	18.79	16.22	9.28	5.10

Happy Square Outsourcing Services Limited (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008				
STATEMENT OF SHORT TERM BORROWINGS AS RESTATED			ANNEXURE – 10	
(Rs. In lakhs)				
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans from Bank/FIs				
From Banks	1,086.01	789.63	389.93	87.82
Other Financial Institutions				
Total of Secured Loans from Bank/FIs	1,086.01	789.63	389.93	87.82
Unsecured Loans				
From other Body Corporates	-	-	-	-
Total of Unsecured Loans	-	-	-	-
Total Short Term Borrowings	1,086.01	789.63	389.93	87.82
Notes*				
(Rs. In lakhs)				
Loan from Axis bank & ICICI Bank	Rate of Interest	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023
Cash credit facility with sanctioned limit of Rs 1,170.00 Lakhs	Repo Rate+2.75%	981.21	653.95	400.10
Overdraft	7.05%+0.75% Spread	104.79	135.68	(10.17)
#Property 1: House No.-223 measuring to the extent of 3816 Sq.ft, Mouza Gorakhpur , NB- 605 , 0, PH No- 29 , Khasra No- 261, Dist-Jabalpur , Madhya Pradesh - 482001				
#Property 2: Mouza Gwarighat Nb 603 measuring to the extent of 833.4 sq.ft, Ph 27 (Old45),0,Part Of Kh No. 17/1 & 25/1 Kha/4 & 25/1 Kha/5 Sahib Town Gwarighat Ward district: Jabalpur, State: Madhya Pradesh, Pincode: 482001, India				
#Property 3: Mouza Maheshpur, Nb No 662 measuring to the extent of 1600 sq.ft, Ph No.28,Old ,0,New No 32 Part Of Plot 19/1B Serve No 30/1 Prem Nagar Post Office, Madan Mahal, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India				
#Property 4: Mouza Maheshpur Nb No 662 measuring to the extent of 709.60 sq.ft, Ph No 28, Rnm Jbp-1 Rajul Apartment Flat No. 401,0,C- Block 4 Th Floor, Part Of Khasra No 11, Div Plot No 07, Part Of Sheet No 2& Khasra Bno 1/7,2/6, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India				
#Property 5: Mouza Tilahari Ph No . 16, Ri Circle Jbp-2, Srs Habitat , Settlement 9 No 24, Part Of Plot No 17 measuring to the extent of 892.60 sq.ft, Part Of Kh No 315, Chaggar Farm , 0 , Viranganan Rani Awanti Bai Ward, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India				
#Property 6: Open Plot@Mouza Gwarighat Nb 603 , Sahib Town Gwarighat Ward measuring to the extent of 1666.6 sq.ft,Ph 27 (Old 45) Part Of Kh No. 17/1 & 25/1 Kha/4 & 25/1 Kha/5, District: Jabalpur, State: Madhya Pradesh, Pincode: 482001, India				
#Property 7: Plot No-197 In Jda Scheme No.2-A, 0 measuring to the extent of 2400 Sq.ft , Gupteshwar Ward, Rnm : Jabalpur, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India				
Personal guarantee of Directors and other related parties. Overdraft account is secured against Fixed Deposit				
STATEMENT OF TRADE PAYABLES AS RESTATED			ANNEXURE – 11	
(Rs. In lakhs)				
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Outstanding Dues of Micro, Small and Medium Enterprises	0.33	0.12	-	-
Total Outstanding Dues Other than Micro, Small and Medium Enterprises	166.94	145.32	254.54	190.61
Total	167.27	145.43	254.54	190.61
Note: Trade Pivable Ageina schdeule				

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				
(Rs. In lakhs)				
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
For MSME Creditors				
Not Due	-	-	-	-
Less Than 1 Years	0.33	0.12	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	0.33	0.12	-	-
For Other than MSME Creditors				
Not Due	-	-	-	-
Less Than 1 Years	77.38	107.28	254.54	190.61
1 - 2 Years	82.92	38.01	-	-
2 - 3 Years	6.64	0.03	-	-
More Than 3 Years	-	-	-	-
Total	166.94	145.32	254.54	190.61
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:				
(Rs. In lakhs)				
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	0.33	0.12	-	-
-Interest on the above				
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
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.				
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED				
ANNEXURE – 12				
(Rs. In lakhs)				
Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salary Payable	643.96	500.54	191.65	102.58
Statutory Dues	216.94	195.38	78.80	142.18
Advance from Customers	176.51	209.47	-	-
Audit Fees Payable	1.33	1.08	0.30	-
Other Payable	16.70	18.39	26.26	5.82
Total	1,055.45	924.87	297.00	250.58

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STATEMENT OF SHORT TERM PROVISION AS RESTATED

ANNEXURE – 13

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	19.55	-	-	-
Provision for Gratuity	0.98	0.03	0.02	0.01
Total	20.53	0.03	0.02	0.01

STATEMENT OF NON - CURRENT INVESTMENTS AS RESTATED

ANNEXURE – 15

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Non Current Investment	2.09	1.04	-	-
Total	2.09	1.04	-	-

STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED

ANNEXURE – 16

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Advances	-	1.00	-	-
Fixed Deposit	231.91	221.67	106.98	47.31
Income Tax Refund	3.91	3.91	102.28	57.63
Total	235.82	226.58	209.26	104.94

STATEMENT OF DEFERRED TAX ASSETS AS RESTATED

ANNEXURE – 17

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets/Liabilities Provision				
On Account of Depreciation	(2.84)	(2.42)	(3.47)	(1.75)
(DTA)/DTL	(2.84)	(2.42)	(3.47)	(1.75)
Deferred Tax Liability Provision				
On Account of Provision for Gratuity	(0.89)	(4.09)	(2.34)	(1.29)
On Account of Provision for MSME	-	-	-	-
Closing Balance of (DTA)/DTL	(3.73)	(6.50)	(5.81)	(3.04)

STATEMENT OF TRADE RECEIVABLES AS RESTATED

ANNEXURE – 18

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Undisputed Trade receivables – considered good	1,105.01	1,075.46	762.20	600.66
Considered doubtful	-	-	-	-
Unbilled Revenue / Debtors	721.79	441.62	-	-
Total	1,826.80	1,517.08	762.20	600.66

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Note: Trade Receivable Ageing schdeule

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not Due	721.79	441.62	-	-
Less Than 6 Months	965.22	919.83	454.83	579.13
6 Months - 1 Years	72.75	62.21	256.40	15.74
1 - 2 Years *	18.77	40.18	50.96	5.80
2 - 3 Years *	27.13	27.99	-	-
More Than 3 Years	21.14	25.25	-	-
Total	1,826.80	1,517.08	762.20	600.66

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

ANNEXURE – 19

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash In Hand	14.00	8.87	7.63	1.21
Balance With Bank	19.02	12.56	15.11	48.20
Bank balances other than cash and cash equivalents	-	-	-	-
In deposit accounts (maturity within 12 months from the reporting date)*	-	1.05	-	-
Total	33.02	22.49	22.75	49.41

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – 20

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans to employees	12.28	7.22	149.73	0.93
Advance to Suppliers	20.55	-	9.69	3.30
Other Advances	855.90	584.69	95.15	3.88
Total	888.73	591.91	254.57	8.11

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE – 21

(Rs. In lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pre-paid Expenses	24.03	31.82	7.30	-
Security deposits	138.04	108.52	126.51	61.68
Other current assets	155.22	77.90	0.88	-
Other Deposits	13.42	26.30	-	-
Total	330.71	244.54	134.69	61.68

Happy Square Outsourcing Services Limited
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Note to Financial Statements of the Year ended March 31, 2024

PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

ANNEXURE - 14

April 2024- 31 July 2024

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2024	Additions for the Year	Deletions for the year	July 31, 2024	April 1, 2024	Depreciation for the year	Depreciation on deletion	July 31, 2024	July 31, 2024	March 31, 2024
Computer & Accessories	11.77	1.91	-	13.68	8.40	0.93	-	9.33	4.35	3.37
Furniture & Fittings	54.33	1.75	-	56.08	29.77	2.22	-	31.99	24.09	24.55
Plant & Machinery	8.29	0.88	-	9.17	0.45	0.56	-	1.00	8.17	7.84
Office Equipments	13.95	0.72	-	14.67	7.83	0.88	-	8.71	5.96	6.12
Land	73.96	0.50	-	74.46	-	-	-	-	74.46	73.96
TOTAL (A)	162.30	5.76	-	168.06	46.45	4.59	-	51.04	117.02	115.85
INTANGIBLE ASSETS										
Software	99.99	1.10	-	101.10	1.85	8.17	-	10.02	91.07	98.14
TOTAL (B)	99.99	1.10	-	101.10	1.85	8.17	-	10.02	91.07	98.14
GRAND TOTAL (A+B)	262.29	6.86	-	269.16	48.30	12.76	-	61.06	208.09	213.99

Intangible assets under development ageing schedule

Rs. in 'Lakhs'

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	14.53	-	-	-	14.53
Projects temporarily suspended	-	-	-	-	-
Total	14.53	-	-	-	14.53

CWIP ageing schedule

Rs. in 'Lakhs'

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	0.50	-	-	-	0.50
Projects temporarily suspended	-	-	-	-	-
Total	0.50	-	-	-	0.50

FY 2023-2024

₹ in 'Lakhs'

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2023	Additions for the Year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the year	Depreciation on deletion	March 31, 2024	March 31, 2024	March 31, 2023
Computer & Accessories	8.56	3.21	-	11.77	3.96	4.44	-	8.40	3.37	4.60
Furniture & Fittings	52.64	1.69	-	54.33	21.35	8.42	-	29.77	24.55	31.29
Plant & Machinery	-	8.29	-	8.29	-	0.45	-	0.45	7.84	-
Office Equipments	11.56	2.39	-	13.95	4.71	3.11	-	7.83	6.12	6.84
Land	-	73.96	-	73.96	-	-	-	-	73.96	-
TOTAL (A)	72.75	89.55	-	162.30	30.03	16.43	-	46.45	115.85	42.73
INTANGIBLE ASSETS										
Software	-	99.99	-	99.99	-	1.85	-	1.85	98.14	-
TOTAL (B)	-	99.99	-	99.99	-	1.85	-	1.85	98.14	-
GRAND TOTAL (A+B)	72.75	189.54	-	262.29	30.03	18.28	-	48.30	213.99	42.73

FY 2022-2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions for the Year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Computer & Accessories	1.63	6.93	-	8.56	0.53	3.43	-	3.96	4.60	1.10
Furniture & Fittings	46.15	6.49	-	52.64	11.74	9.61	-	21.35	31.29	34.41
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Office Equipments	5.58	5.97	-	11.56	2.13	2.59	-	4.71	6.84	3.46
Land	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	53.36	19.39	-	72.75	14.40	15.63	-	30.03	42.73	38.97
INTANGIBLE ASSETS										
Software	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B)	53.36	19.39	-	72.75	14.40	15.63	-	30.03	42.73	38.97

FY 2021-2022

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2021	Additions for the Year	Deletions for the year	March 31, 2022	April 1, 2021	Depreciation for the year	Depreciation on deletion	March 31, 2022	March 31, 2022	March 31, 2021
Computer & Accessories	0.38	1.25	-	1.63	0.08	0.45	-	0.53	1.10	0.30
Furniture & Fittings	26.50	19.65	-	46.15	4.13	7.61	-	11.74	34.41	22.37
Plant & Machinery	-	0.00	-	-	-	-	-	-	-	-
Office Equipments	3.16	2.42	-	5.58	0.64	1.49	-	2.13	3.46	2.52
Land	-	0.00	-	-	-	-	-	-	-	-
TOTAL (A)	30.04	23.32	-	53.36	4.85	9.55	-	14.40	38.97	25.19
INTANGIBLE ASSETS										
Software	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B)	30.04	23.32	-	53.36	4.85	9.55	-	14.40	38.97	25.19

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STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE – 22

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale from service Activities				
- Receipt from Outsourcing	3,207.29	6,760.71	5,005.69	2,646.09
- Agency Fees	85.48	168.16	123.56	76.21
- Recruitment Charges	-	-	140.15	98.10
- Consumable Items	-	-	0.52	2.60
Total Sale from Service Activities	3,292.77	6,928.87	5,269.92	2,823.00
Total Revenue from Operations	3,292.77	6,928.87	5,269.92	2,823.00

STATEMENT OF OTHER INCOME AS RESTATED

ANNEXURE – 23

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	4.63	20.38	7.30	1.63
Agency Fees	3.16	4.61	2.77	-
Miscellaneous Income	0.48	0.45	0.13	-
Total	8.27	25.43	10.20	1.63

STATEMENT OF COST OF SERVICES CONSUMED AS RESTATED

ANNEXURE – 24

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct Expenses				
-Cost of Services	2,883.88	6,113.34	4,741.08	2,664.88
Total of Other Direct Expenses	2,883.88	6,113.34	4,741.08	2,664.88

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STATEMENT OF EMPLOYEES BENEFIT EXPENSES AS RESTATED

ANNEXURE – 25

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages & Bonus	59.68	86.72	124.46	26.13
Directors Remuneration	6.25	5.00	4.51	-
Provision for Gratuity	3.53	6.94	4.19	3.08
Staff Welfare Expenses	1.97	6.27	4.92	0.37
Total	71.43	104.94	138.08	29.58

STATEMENT OF FINANCE COSTS AS RESTATED

ANNEXURE – 26

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	29.39	60.26	29.97	3.09
Bank Charges	5.38	5.42	9.62	2.26
Total	34.77	65.68	39.59	5.35

STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED

ANNEXURE – 27

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Tangible Assets	4.59	16.43	15.63	9.55
Depreciation on InTangible Assets	8.17	1.85	-	-
Total	12.76	18.28	15.63	9.55

STATEMENT OF OTHER EXPENSES AS RESTATED

ANNEXURE – 28

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fee	0.25	1.20	0.60	0.20
Printing & Stationery	1.51	9.37	15.86	11.93
Professional & Consulting fee	0.23	8.04	37.62	28.47
Travelling & Conveyance Expense	0.35	2.27	3.58	2.66
Telephone & Internet Expenses	2.95	8.91	7.63	5.87
Advertisement Expenses	6.93	3.98	6.93	3.78
Repairs & Maintenance	4.12	7.32	6.06	12.59
Duties & Taxes	3.64	6.23	13.26	9.01
Insurance Expenses	4.82	8.06	3.01	0.15
Electricity Charges	0.63	5.26	5.54	0.68
Bad Debts	-	1.47	0.63	-
Subscription Fees	0.08	0.26	1.18	-
Other admin expenses	2.39	3.78	4.93	7.10
Total Other Expenses	27.89	66.15	106.82	82.46

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STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE – 29

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue from Operations (A)	3,292.77	6,928.87	5,269.92	2,823.00
Net Profit as Restated (B)	197.26	439.32	178.78	24.59
Add: Depreciation	12.76	18.28	15.63	9.55
Add: Interest on Loan	29.39	60.26	29.97	3.09
Add: Income Tax	70.27	147.30	62.90	10.20
Add: Deferred Tax	2.78	(0.69)	(2.78)	(1.97)
EBITDA (C)	312.46	664.47	284.51	45.45
EBITDA Margin (in %) (C/A)	9.49%	9.59%	5.40%	1.61%
Net Worth as Restated (D)	850.58	653.33	214.00	35.22
Average Networth (E)	751.95	433.66	124.61	29.43
Return on Net worth (in %) as Restated (D/E)	26.23%	101.31%	143.47%	83.56%
Equity Share at the end of year/period (in Nos.) (E)	10,000	10,000	10,000	10,000
Weighted No. of Equity Shares (after Bonus Issue) (G)	84,10,000	84,10,000	84,10,000	84,10,000
Earnings per Equity Share as Restated (B/E)	1,972.57	4,393.23	1,787.84	245.89
<i>- Basic & Diluted (Pre Bonus)</i>				
Earnings per Equity Share (B/G)	2.35	5.22	2.13	0.29
<i>- Basic & Diluted (Post Bonus after restated period)</i>				
Net Asset Value per Equity share as Restated (D/E) (Pre-Bonus)	8,505.82	6,533.25	2,140.02	352.18
Net Asset Value per Equity share as Restated (D/F) (Post Bonus after restated period) *	10.11	7.77	2.54	0.42
Current Assets	3,079.27	2,389.95	1,174.20	719.87
Current Liabilities	2,329.25	1,859.95	941.49	529.02
Current Ratio - in times	1.32	1.28	1.25	1.36

Note:-

EBITDA Margin = EBITDA / Total Revenues from operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Average Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

Notes to Bonus Issue of shares:

The Company allotted 84,00,000 bonus shares out of free reserves as on 31/07/2024. The Company has allotted bonus shares vide EGM dated 17/09/2024 in the ratio of 840 shares for every 1 share held after the financial year ended but before signing the restated financials.

Happy Square Outsourcing Services Limited (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008				
STATEMENT OF TAX SHELTER, AS RESTATED			ANNEXURE – 30 (Rs. In lakhs)	
Particulars		As At		
	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit Before Tax as per books of accounts (A)	270.30	585.93	238.91	32.81
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate				
Permanent differences				
Employee Gratuity	3.53	6.94	4.19	3.08
Statutory Bonus	-	-	-	-
DA u/s 43B	3.19	1.50	-	-
DA u/s 37	-	-	-	-
Interest provision on MSME outstanding	-	-	-	-
MSME outstanding beyond time-limit 43B	-	-	-	-
Total (B)	6.71	8.44	4.19	3.08
Timing Differences				
Depreciation as per Books of Accounts	12.76	18.28	15.63	9.55
Depreciation as per Income Tax	10.58	22.48	8.79	4.78
Difference between tax depreciation and book depreciation	2.18	(4.20)	6.84	4.76
Other adjustments	-	-	-	-
Foreign income included in the statement	-	-	-	-
Total (C)	2.18	(4.20)	6.84	4.76
Net Adjustments (D = B+C)	8.89	4.24	11.03	7.84
Total Income (E = A+D)	279.20	590.18	249.93	40.65
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	279.20	590.18	249.93	40.65
Deduction 80JJAA	-	4.90	-	-
Tax Payable for the year	70.27	147.30	62.90	10.20
Tax expense recognised	70.27	147.30	62.90	10.20

Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited)
CIN: U80904MP2017PTC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE –31

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Mrs. Nalini Rajpal	Promoter
Mrs. Shraddha Rajpal	Promoter
Mrs. Rani Mathya	Non Executive Director
Mr. Shishir Rajpal	Promoter Group
Ms. Kanchan Patel	Chief Financial Officer
Ms. Angha Ambalkar	Company Secretary
Ms. Talluri Jayanthi	Independent Director
Ms. Prasanna Kumar Pavithra	Independent Director
Ms. Gurpreet Kaur Dhanjal	Independent Director
Whiteforce Outsourcing Services Private Limited	Group Concern
Happiest Resume Services Private Limited	Entities in which KMP/ Relatives of KMP can exercise significant influence
Omezyo Ecom Solution Private Limited	Entities in which KMP/ Relatives of KMP can exercise significant influence

Transactions with Related Parties:					(Rs. In lakhs)
Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	
Remuneration paid to Directors					
Mrs. Nalini Rajpal	3.13	2.50	2.40	-	
Mrs. Shraddha Rajpal	3.13	2.50	2.11	-	
Total	6.25	5.00	4.51	-	
Salary					
Ms. Angha Ambalkar	1.00	-	-	-	
Ms. Kanchan Patel	2.00	-	-	-	
Total	3.00	-	-	-	
Outstanding as on 31st Payable to					
Whiteforce Outsourcing Services Private Limited	88.63	43.54	-	-	
Mr. Shishir Rajpal	-	0.42	-	-	
Total	88.63	43.96	-	-	
Receivable From					
Mr. Shishir Rajpal	1.24	-	2.51	1.90	
Whiteforce Outsourcing Services Private Limited	-	-	9.69	1.41	
Happiest Resume Services Private Limited	0.25	0.25	0.08	-	
Total	1.49	0.25	12.28	3.31	
Loans from Director					
Mrs. Nalini Rajpal	125.24	128.48	122.40	135.79	
Mrs. Shraddha Rajpal	131.55	136.55	147.34	161.68	
Total	256.78	265.03	269.74	297.47	
Reimbursement for expenses					
Shirshir Rajpal	0.42	5.69	0.01	1.15	
White-force Outsourcing services Private limited	0.35	2.77	1.28	-	
Total	0.77	8.46	1.29	1.15	
Loans & Advances Given					
Shirshir Rajpal	1.24	2.76	0.62	3.05	
White-force Outsourcing services Private limited	-	4.50	7.00	-	
Total	1.24	7.26	7.62	3.05	
Loans Received by the Company					
Shirshir Rajpal	-	-	-	-	
White-force Outsourcing services Private limited	45.43	60.50	-	-	
Total	45.43	60.50	-	-	

Happy Square Outsourcing Services Limited
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STATEMENT OF PROVISION FOR GRATUITY AS RESTATED

ANNEXURE-32

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.

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:

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Liability as at the Beginning of the Period	16.24	9.30	5.11	2.04
Net Expenses in P/L A/c	3.53	6.94	4.19	3.08
Benefits Paid	-	-	-	-
Net Liability as at the End of the Period	19.77	16.24	9.30	5.11
Present Value of Gratuity Obligation (Closing)	19.77	16.24	9.30	5.11

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

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Cost	0.39	0.70	0.39	0.15
Current Service Cost	1.84	5.55	3.87	2.80
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	1.30	0.69	(0.07)	0.13
Net Expenses to be recognized in P&L	3.53	6.94	4.19	3.08
Total	3.53	6.94	4.19	3.08

(iii) Changes in Benefit Obligations:

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Defined benefit Obligation	16.24	9.30	5.11	2.04
Current Service Cost	1.84	5.55	3.87	2.80
Interest Cost for the Year	0.39	0.70	0.39	0.15
Actuarial losses (gains)	1.30	0.69	-0.07	0.13
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	19.77	16.24	9.30	5.11
Total	19.77	16.24	9.30	5.11

(iv) Actuarial assumptions:

Particulars	For the period ended July 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of Discounting	7.16%	7.22%	7.52%	7.56%
Salary Escalation	7%	7%	7%	7%
Attrition Rate	10%	10%	10%	10%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

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STATEMENT OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE-33

A. Contingent Liabilities

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
GST Act, 2017	99.41	99.41	NIL	NIL
TDS Demand	0.46	0.46	NIL	NIL
Claims against the Company not Acknowledged as Debt	NIL	NIL	NIL	NIL
Other money for which the company may be contingently liable*	NIL	NIL	NIL	NIL
Total	99.87	99.87	-	-

Note:

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

B. Commitments

(Rs. In lakhs)

Particulars	For the period ended July 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE-34

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The Company has made borrowing from the banks or financial institutions on the basis of security of Book Debt, Personal guarantee of Director and other related party, Immovable Property of Director and other related party and Overdraft account is secured against Fixed Deposit as required to be filed by the Company with any the banks or financial institutions are done periodically.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) 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.

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				
(xii) Ratios				
Statement of Other Accounting Ratios, as per Companies Act, 2013				
Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio Current Assets / Current liabilities	1.32	1.28	1.25	1.36
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1.68	1.68	3.07	10.94
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	0.26	1.01	1.43	0.84
Inventories Turnover Ratio Average Inventories/ Average Trade Receivables	NA	NA	NA	NA
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	1.97	6.08	7.73	5.50
Trade Payable Ratio (in times) Credit Purchase/Average Trade Payables	18.60	30.85	21.72	24.66
Net Capital Turnover Ratio Sales / Avg Net Assets	5.14	18.17	24.88	11.90
Debt Service Coverage ratio (in times) (EBITDA/(Interest + Principal))	10.63	11.03	9.49	14.71
Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	5.99%	6.34%	3.39%	0.87%
Return on Capital Employed (EBIT / Capital Employed) * 100	24.67%	66.62%	56.78%	11.30%

Variance				
RATIOS	As at March 31, 2024		As at March 31, 2023	
	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio Current Assets / Current liabilities	3.03%	The working capital has slightly increased in line with increase in revenue and the internal accruals are reinvested for the conduct of the business thus increasing the current ratio	(8.35%)	The slight dip in current ratio is due to continuous investments in long term investments. However the variation is minimal and no stress observed to meet working capital needs
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	-45.26%	The leverage has improved due to less outside debt in the capital structure and better management of loans availed from the banks	(71.93%)	The leverage has improved due to less outside debt in the capital structure and better management of loans availed from the banks
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	-29.39%	The ratio has decreased comparing the previous years. However the ratio is sufficient as the returns has increased with the invested capital	71.71%	The improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested
Inventories Turnover Ratio Average Inventories/ Average Trade Receivables	NA		NA	
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	-21.38%	Though the ratio has decreased comparing the previous year. The ratio is sufficient indicating prompt realisation of receivables	40.64%	The postive variance is due to the prompt and timely realisation of debtors comparing the early year
Trade Payable Ratio (in times) Credit Purchase/Average Trade Payables	42.09%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years	(11.94%)	There is a slight decrease however the company have a proper system in order to settle the trade payables
Net Capital Turnover Ratio Sales / Net Assets	-26.98%	The negative variance is due to investment in long term assets during the year which is part of the expansion of the business.	109.15%	The Optimum utilisation of funds in the company improved the overall ratio comparing the previous years
Debt Service Coverage ratio (in times) (EBITDA/(Interest + Principal))	16.16%	The DSCR is high due to less fixed portion of debt in the capital structure and increase in EBITDA	(35.47%)	Eventhough negative variance can be observed, the ratio is sufficient to meet the repayment of interest and principal
Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	86.89%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs	289.49%	The profit margin has increased marginally comparing the previous years due to increased topline and effective management of available resources
Return on Capital Employed (EBIT / Capital Employed) * 100	17.33%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years	402.60%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years

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STATEMENT OF CAPITALIZATION, AS RESTATED

ANNEXURE-35

Particulars	Pre-Issue	Post Issue*
	July 31,2024	
Debt :		
Short Term Debt	1,086.01	[●]
Long Term Debt	345.41	
Total Debt	1,431.42	
Shareholders Funds		
Equity Share Capital	1.00	[●]
Reserves and Surplus	849.58	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	850.58	[●]
Long Term Debt/ Shareholders' Funds	0.41	/●/
Total Debt / Shareholders Fund	1.68	/●/

* Assuming Full Allotment of IPO shares

As per our report of even date attached
For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
Firm Registration No:- 010126C
Peer Review Certificate No. 016774

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

CA. JYOTI ASRANI
Partner
M. No.: 079966
UDIN: 25079966BMIFA7945

Poonam Rajpal
Managing Director
DIN: 08693498

Deepika Ondela
Whole Time Director
DIN : 10885553

Place: Jabalpur
Date: 10.01.2025

Kanchan Patel
Chief Financial officer

Angha Ambalkar
Company Secretary cum Compliance Officer
M. No. ACS 66821

Place: Jabalpur
Date: 10.01.2025

MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Overview of Revenue and Expenditure

Revenue from Operations

Revenue from Operations includes income from Outsourcing, Agency Fees and Recruitment Charges. In the past three years FY 2024, FY 2023 and FY 2022, the revenue of company have increased primarily due to increased new customer acquisitions in sectors namely Automobile & Aviation, E-Commerce & Retail, Logistics, and Government (PSU) sectors. In FY 2022, the company focused on major expansions across key sectors such as E-commerce & Retail, Logistics, and Government (PSUs). In FY 2023, the Company expanded into government projects, with revenue from PSUs accounting for 19% of the total revenue. Notably, 18% of the said contribution from PSUs, which is stemmed from newly added government projects, highlighting the company's focus into this sector. In FY 2024 whilst the Company was getting repeat orders from PSUs, the Company expanded into Logistics sector which accounted for 28% of the total revenue of FY 2024.

Main Components of our Expenditure

Cost of Services Consumed

In the past three years FY 2024, FY 2023 and FY 2022, the revenue of company and the cost of services have increased primarily due to increased new customer acquisitions in sectors namely Automobile & Aviation, E-Commerce & Retail, Logistics, and Government (PSU) sectors. Cost of Services Consumed represent the cost incurred by our company on the manpower placed by the company at our clients location. It accounts for 87.36%, 87.91%, 89.79% and 94.34% of our total revenue for 4M and FY 24, FY 23 and FY 22 respectively.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Net Profit for the year

Net Profit increased by 145.73% to ₹ 439.32 lakhs in FY 2023-24 from ₹178.78 lakhs in FY 2022-23 has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs. Diversification to higher margin sector, Integration of technology and purchase of bulk data has reduced operational costs, contributing to better EBITDA and PAT margins.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Net Profit increased by 627.09% to ₹ 178.78 lakhs in FY 2022-23 from ₹ 24.58 lakhs in FY 2022-23 has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs. Diversification to higher margin sector, Integration of technology and purchase of bulk data has reduced operational costs, contributing to better EBITDA and PAT margins.

SECTION VII – LEGAL AND OTHER INFORMATION
GOVERNMENT AND OTHER STATUTORY APPROVALS

Registration under applicable Shops & Establishment Act are provided below:

S. No.	Registration Number	Address of Establishment	Date of Issue/Renewal	Valid up to
	JABA240905SE002379	240, Nagpur Road, Madan Mahal, Jabalpur	September 08, 2024	Valid until cancelled

Approvals required but not yet applied

Nil

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Poonam Rajpal
Managing Director
DIN: 08693498
Place: Jabalpur, Madhya Pradesh
Date: 08/04/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepika Ondela
Whole-time Director
DIN: 10885553
Place: Jabalpur Madhya Pradesh
Date: 08/04/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rani Mathya
DIN:10604021
Non-Executive Director
Place: Jabalpur, Madhya Pradesh
Date: 08/04/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Talluri Jayanthi
DIN:09272993
Independent Director
Place: Telangana
Date: 08/04/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gurpreet Kaur Dhanjal

DIN:10571541

Independent Director

Place: Maharashtra

Date: 08/04/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pavithra P.
DIN:08956506
Independent Director
Place: Karnataka
Date: 08/04/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kanchan Patel
Chief Financial Officer
Place: Jabalpur, Madhya Pradesh
Date: 08/04/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

Anagha Ambalkar
Company Secretary and Compliance Officer
Place: Jabalpur, Madhya Pradesh
Date: 08/04/2025