

HRH NEXT SERVICES LIMITED

(formerly known as HRH Next Services Private Limited)

Annual Report

2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ankit Sanjay Shah	-	Managing Director (DIN: 00218044)
Mr. Parikshit Pankaj Shah	-	Director (DIN: 00226712)
Mrs. Trishla Shah	-	Whole-time Director (DIN: 10242986)
Mrs. Neha Agarwal	-	Director (<i>Independent</i>) (DIN:10270321)
Mr. Srikanth Punati	-	Director (<i>Independent</i>) (DIN: 02425339)
Mr. Gangadhar Sherla	-	Chief Financial Officer
Mr. Akash Tiwari	-	Company Secretary & Compliance Officer

REGISTERED OFFICE:

4-1-976, Abid Road, Hyderabad-500001
Telangana, India

Tel: 040-2475 4338, 040-2475 4339

STATUTORY AUDITORS:

*M/s. Gandhi & Gandhi Co.
Chartered Accountants
#1002 Paigah Plaza, Basheerbagh
Hyderabad-500063, Telangana, India

*Resigned w.e.f. 23.09.2023

*R. Subramanian and Company LLP
Chartered Accountants
Door No: 6 (old No 36), Krishnaswamy
Avenue LUZ, Mylapore, Chennai - 600
004, Tamilnadu, India

*Appointed w.e.f. 23.09.2023

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Srikanth Punati	-	Chairman
Mrs. Neha Agarwal	-	Member
Mr. Parikshit Pankaj Shah	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Srikanth Punati	-	Chairman
Mrs. Neha Agarwal	-	Member
Mr. Parikshit Pankaj Shah	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Srikanth Punati - Chairman
Mrs. Neha Agarwal - Member
Mr. Ankit Sanjay Shah - Member

REGISTRAR

CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”, #1, Club House Road,
Chennai -600002, India

Telephone: +91-44-40020700, 28460390

E-mail: ipo@cameoindia.com

WEBSITE : www.hrhnext.com

INVESTOR E-MAIL ID : info@hrhnext.com

CORPORATE IDENTITY NUMBER : U72200TG2007PTC052582

NOTICE OF ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the **17th (Seventeenth) Annual General Meeting** of the members of **HRH Next Services Limited** will be held on **Wednesday, the 27th day of September 2023** at **11:00 A.M.** at the Registered Office of the Company situated at 4-1-976, Abid Road, Hyderabad-500001, Telangana, India to transact the following business:

SPECIAL BUSINESSES:

ITEM NO. 1 - APPOINTMENT OF STATUTORY AUDITOR TO FILL THE CASUAL VACANCY:

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any), including any statutory modification(s) thereof for the time being in force, R. Subramanian and Company LLP, Chartered Accountants bearing (FRN: 004137S/S200041), be and are hereby appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by resignation of M/s. Gandhi & Gandhi, Chartered Accountants, (FRN: 000849S).

RESOLVED FURTHER THAT R. Subramanian and Company LLP, Chartered Accountants bearing (FRN: 004137S/S200041), be and are hereby appointed as Statutory Auditor of the Company to hold office from 23rd September 2023 until the conclusion of this 17th Annual General Meeting of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

ORDINARY BUSINESS:

ITEM NO. 2 - ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023:

To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**ITEM NO. 3 - APPOINTMENT OF R. SUBRAMANIAN AND COMPANY LLP,
CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS:**

To consider and thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041, be and are hereby appointed as the Statutory Auditor of the Company, to hold office from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration including the manner of payment as may be determined in consultation with the Auditors."

ITEM NO. 3 - TO APPOINT A DIRECTOR IN PLACE OF MR. PARIKSHIT PANKAJ SHAH (HOLDING DIN: 00226712), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

The members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parikshit Pankaj Shah (holding DIN: 00226712), who retires by rotation, be and is hereby reappointed as Director liable to retire by rotation."

Place: Hyderabad

Date: 23rd September 2023

**For and on behalf of the Board of Directors
HRH NEXT SERVICES LIMITED**

**Sd/-
ANKIT SANJAY SHAH
MANAGING DIRECTOR
DIN: 00218044
Add: H. No. 1-2-385/3, Domalguda
Himayatnagar, Hyderabad-500029
Telangana, India**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER. BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.
2. The statutory registers which should be kept open for inspection of members under the Companies Act, 2013 are available for such inspection by the Members at the Annual General Meeting.
3. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
5. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. A prominent landmark of the venue and the route map of the venue of AGM is enclosed herewith.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1 & 3:

M/s. Gandhi & Gandhi, Chartered Accountants (FRN: 000849S) has been appointed as the Statutory Auditors of the Company since the incorporation.

Section 139 of Companies Act, 2013 was made effective from 1st April 2014 which stipulated that an audit firm of a listed company or a company belonging to such class or classes of companies as may be prescribed, shall not hold office for more than two (2) terms of five (5) consecutive years from the date of his first appointment.

The provisions of compulsory rotation of auditor was not applicable to the Company as the company was not covered under Section 139(2) of the Act on 1st April 2014 and M/s. Gandhi & Gandhi, Chartered Accountants continued as the Statutory Auditors of the Company. However, the Company has changed its status from Private Limited to Public Limited Company w.e.f. 25th August 2023 and subsequently, proposed to list its Equity Shares on Stock Exchange. Accordingly, the provisions of compulsory rotation of auditor shall be applicable to the Company.

Now, M/s. Gandhi & Gandhi, Chartered Accountants, as an audit firm have completed more than two (2) terms of five (5) consecutive years in the Company since their first appointment. Hence, M/s. Gandhi & Gandhi, Chartered Accountants, have tendered their resignation vide letter dated 23rd September 2023, as Statutory Auditors of the Company as they were not eligible to continue as statutory auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as per Section 139(8) of the Companies Act, 2013.

In order to fill such casual vacancy, the Board of Directors at their meeting held on 23rd September 2023, as per the recommendation of the audit committee and pursuant to provisions of the Section 139(8) of the Companies Act, 2013, has appointed R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041 till the conclusion of ensuing Annual General Meeting.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041 in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company hereby seeks approval of members by way of ordinary resolution as mentioned in item no. 1 of the Notice.

Further, the company has proposed their appointment in the Item No. 3 of the notice, for a period of 5 (five) years to hold office from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined

and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolutions. The Board of Directors of the company recommends the resolution Item No. 1&3 for approval of the members.

**ADDITIONAL DISCLOSURE ABOUT THE APPOINTEE AS PER SCHEDULE V
PART II OF THE COMPANIES ACT, 2013**

Name of the Director	Parikshit Pankaj Shah
DIN	00226712
Date of Birth	26 th May 1974
Nationality	Indian
Expertise in specific functional areas	Experience of over 30 years, founding and running multiple businesses
Qualifications	Bachelor in Commerce
List of the directorships held in other Companies	Enterpi Software Solutions Private Limited
Chairman/ Member in the Committees of the Boards of Companies in which he is Director*	NIL
Inter se relationship among Directors	None of the directors are related.
Number of shares held in the Company	6,19,980
Number of Board Meetings attended during the year	4 (During the FY 2021-22) 5 (During the FY 2022-23)
*Committee memberships/ Chairmanships includes only Audit Committee and Stake holders' Relationship Committee of other Public Limited Companies (whether listed or not).	

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

➤ **Mr. Parikshit Pankaj Shah, Non-Executive & Non-Independent Director.**

Mr. **Parikshit Pankaj Shah** aged 49 years, is Non Executive & Non Independent Director of your Company and a graduate having more than 30 years of experience in various fields of Business.

Place: Hyderabad

Date: 23rd September 2023

**For and on behalf of the Board of Directors
HRH NEXT SERVICES LIMITED**

**Sd/-
ANKIT SANJAY SHAH
MANAGING DIRECTOR
DIN: 00218044
Add: H. No. 1-2-385/3, Domalguda
Himayatnagar, Hyderabad-500029
Telangana, India**

DIRECTORS' REPORT

To
The Members
HRH Next Services Limited

Your Directors have pleasure in presenting the 17th (Seventeenth) Annual Report together with the Audited Balance Sheet and the Statement of Profit or Loss for the period ended 31st March 2023 along with the Report of the Statutory Auditors.

FINANCIAL SUMMARY:

(Rupees in Crores)

Particulars	2022-23	2021-22
Revenue from Operations	51.14	44.15
Other Income	0.11	0.13
Profit before Finance Cost, Depreciation and Tax	43.77	41.18
Finance Cost	0.92	0.48
Depreciation	1.63	1.12
Profit before exceptional and extraordinary items and tax	4.94	1.51
Extraordinary & Prior Period items	0.34	-
Profit Before Tax	4.60	1.51
Less: Current tax	0.93	0.30
Deferred Tax Liability	0.71	-0.33
Earlier Year Tax	0.18	0.09
Profit After Tax	2.78	1.44

PERFORMANCE:

During the financial year ended as on 31st March 2023, the Company recorded a total revenue of Rs. 51.14 Crores as against previous financial year of Rs. 44.15 Crores and has earned net profit after taxes of Rs. 2.78 Crores as against previous financial year net profit of Rs. 1.44 Crores.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

The events subsequent to the date of Financial Statement are:

1. The status of the Company has been converted from private limited company to public limited company w.e.f. 25th August 2023.
2. The Company has adopted new set of Articles of Association of the Company as per Companies Act, 2013 in substitution of old Articles of Association on 20th June 2023.

3. The Company has increased its Authorized Capital from Rs. 30,00,000 (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each on 5th July 2023.
4. The Company has allotted 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- each on 24th July 2023 as Bonus Shares to Mr. Ankit Sanjay Shah, Mr. Parikshit Pankaj Shah and Mrs. Tara Sanjay Shah in the proportion of Equity Shares held by the them in the Company.
5. The Company has passed special resolution on 28th August 2023 to approve the Initial Public Offering (IPO) of 26,58,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 36/- per equity share including a premium of Rs. 26/- per equity share.
6. The Company has allotted 3,47,438 Equity Shares of Rs. 36/- each including premium of Rs. 26/- each on preferential basis on 1st September 2023.

CHANGE IN THE NATURE OF BUSINESS IF ANY:

There is no change in the nature of business of the company during the last financial year.

AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:

There was no change in the share capital of the Company during the Financial Year.

However, there was change in the share capital after the closure of financial year and on the date of this report as follows:

The Authorized Share Capital of the Company is Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each.

The issued share capital of the Company is Rs. 6,54,74,380/- divided into 65,47,438 equity shares of Rs. 10/- each.

The Paid-up Share Capital of the Company is Rs. 6,54,74,380/- divided into 65,47,438 equity shares of 10/- each.

DIVIDEND:

The Board of Directors of the Company did not recommend any dividend during the FY 2022-23 and decided to retain profits to strengthen the financial position of the Company.

TRANSFER TO RESERVES:

During the year under review, the Company has earned a net profit after tax of Rs. 2.78 Crores and the same has been transferred to the reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid during the last 7 years.

DEPOSITS:

During the financial year under review the Company has not accepted any deposits in pursuance of Chapter V Companies (Acceptance of Deposits) Rules, 2014.

BOARD MEETINGS:

5 (Five) Board Meetings were held during the financial year, the details of the same are given below:

S. No.	Date of Board Meeting	Place of Board Meeting
1.	27.06.2022	Registered Office
2.	25.08.2022	Registered Office
3.	10.10.2022	Registered Office
4.	31.12.2022	Registered Office
5.	15.03.2023	Registered Office

Number of Board Meetings attended by each Director during the financial year 2022-23:

S. No.	Name of Director	Designation	No. of Board Meetings attended
1.	Mr. Ankit Sanjay Shah	Director	5
2.	Mr. Parikshit Sanjay Shah	Director	5

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following are the Directors and Key Managerial Personnel of the Company as on 31st March 2023:

1. Mr. Ankit Sanjay Shah (DIN: 00218044) Managing Director
2. Mr. Parikshit Pankaj Shah (DIN: 00226712) Director

RETIREMENT BY ROTATION:

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Parikshit Pankaj Shah (DIN: 00226712), Director will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment. The relevant details including profile of Mr. Parikshit Pankaj Shah is included separately in the Notice of AGM forming part of this report.

CHANGES IN DIRECTORS OR KEY MANAGERIAL PERSONNEL:

During the Financial year 2022-23, there were no changes in the Board of Directors.

Appointment, re-appointment and resignation of Directors or Key Managerial Personnel's after the closure of financial year and until the date of this report:

- 1 **Mrs. Trishla Shah** was appointed as an Additional Director of the Company by Board of Directors on 24th July 2023 and was further appointed as **Whole-time Director** in the Extra-Ordinary General Meeting held on 28th August 2023 w.e.f 26th August 2023.
- 2 **Mrs. Neha Agarwal** was appointed as an **Additional Director (Non-Executive & Independent Director)** of the Company by Board of Directors on 21st August 2023 and thereafter with the approval of members her appointment was regularized as **Director (Non-Executive & Independent Director)** in the Extra-Ordinary General Meeting held on 28th August 2023 w.e.f 21st August 2023.
- 3 **Mr. Ankit Sanjay Shah** was appointed as a **Managing Director** of the Company by Board of Directors on 21st August 2023.
- 4 **Mr. Gangadhar Sherla** was appointed as a **Chief Financial Officer** of the Company by Board of Directors on 21st August 2023.
- 5 **Mr. Srikanth Punati** was appointed as a **Director (Non-Executive & Independent Director)**, by the members of the Company in the Extra-Ordinary General Meeting held on 28th August 2023 w.e.f 26th August 2023.

- 6 **Mr. Akash Tiwari** was appointed as a **Company Secretary & Compliance Officer** of the Company by Board of Directors on 26th August 2023.

Apart from the details mentioned above, there were no appointments or resignation or changes in Directors or Key Managerial Personnel's.

COMMITTEES OF THE BOARD:

During the year under review, the Company was not required to constitute any committees of the Board. However, the following committees of Board were constituted after the closure of financial Year:

AUDIT COMMITTEE:

Mr. Srikanth Punati	- Chairman
Mrs. Neha Agarwal	- Member
Mr. Parikshit Pankaj Shah	- Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Srikanth Punati	- Chairman
Mrs. Neha Agarwal	- Member
Mr. Parikshit Pankaj Shah	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Srikanth Punati	- Chairman
Mrs. Neha Agarwal	- Member
Mr. Ankit Sanjay Shah	- Member

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors has carried out an annual evaluation of its own performance, and individual directors with specific focus on the performance and effective functioning of the Board.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declaration stating that they meet the criteria of independence as provided under Section 149(7) of Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm:

- (i) that in the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to any material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March 2023 and of the profit or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts for the period ended 31st March 2023 on a going concern basis.
- (v) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NAMES OF THE SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES:

Your Company has no Subsidiaries, Associates and Joint Ventures during the financial year under review.

ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. The Annual Return is available on the website of the Company on the following link <https://hrhnext.com/financial-reporting/>.

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

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

A. Conservation of Energy:

During the year under review, the company consumed sufficient amount of energy. However, the Company has taken adequate measures to make effective and economical use of the consumption.

There were no additional investments in this regard, nor are there proposals for the same. Particulars with respect to total energy consumption and energy consumption per unit are not applicable.

B. I) Research and Development (R&D):

- a) Specific areas in which R&D has been carried out by the company: NIL
- b) Benefits derived as a result of the above R&D: NIL
- c) Future plans of action: NIL
- d) Expenditure on R&D: NIL

II) Technology Absorption, Adaptation and Innovation:

- a) Technology Imported: NIL
- b) Year of Import: NIL
- c) Has the technology been fully absorbed: NIL
- d) Technical collaborator: NIL

Foreign Exchange Earnings and Outgo:

Particulars	Rs. in Crores	
	2022-23	2021-22
Earnings:		
Export of goods calculated on FOB basis	-	-
Outgo:		
Other matters	-	-

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant and material orders that were passed by the regulators or courts or tribunals against your company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and

completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company has not given any loan or guarantee to any person or body corporate nor invested in any body corporate during the Financial Year 2022-23 pursuant to Section 186 of Companies Act, 2013.

RISK MANAGEMENT:

The Board of Directors of the Company formulates implements and monitors the risk management framework for the Company.

The Board evaluates risk management systems and internal financial controls. The Board reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions/arrangements/contracts entered during the financial year were in Ordinary Course of the Business and on Arm's Length basis.

Your Directors draw attention of the members to **Note No. 11.9 of Additional Notes to Accounts under Financial Statement** which sets out related party transactions.

PARTICULARS OF EMPLOYEES:

Pursuant to Rule 5 pursuant to the Companies (Appointment and Remuneration Managerial Personnel) Rule, 2014 of the Companies Act, 2013, there are no employees who are in receipt of remuneration of Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month or where employed for a part of the year.

AUDITORS AND AUDITORS REPORT:

M/s. Gandhi & Gandhi, Chartered Accountants (FRN: 000849S) has been appointed as the Statutory Auditors of the Company since the incorporation.

The provisions of compulsory rotation of auditor was not applicable to the Company as the company was not covered under Section 139(2) of the Act and M/s. Gandhi &

Gandhi, Chartered Accountants continued as the Statutory Auditors of the Company. However, the Company has changed its status from Private Limited to Public Limited Company w.e.f. 25th August 2023 and subsequently, proposed to list its Equity Shares on Stock Exchange. Accordingly, the provisions of compulsory rotation of auditor shall be applicable to the Company.

Now, M/s. Gandhi & Gandhi, Chartered Accountants, as an audit firm have completed more than two (2) terms of five (5) consecutive years in the Company since their first appointment. Hence, M/s. Gandhi & Gandhi, Chartered Accountants, have tendered their resignation vide letter dated 23rd September 2023, as Statutory Auditors of the Company as they were not eligible to continue as statutory auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as per Section 139(8) of the Companies Act, 2013.

In order to fill the casual vacancy, the Board of Directors in their meeting held on 23rd September 2023 has appointed R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041, as statutory auditors of the Company pursuant to provisions of the section 139(8) of the Companies Act, 2013 till the conclusion of ensuing Annual General Meeting.

The Board hereby recommends the appointment of R. Subramanian and Company LLP, Chartered Accountants as the statutory auditor for a period of Five (5) years from the conclusion of 17th AGM till the conclusion of 22nd AGM of the Company subject to the approval of Shareholders of the Company.

The Auditors' Report for financial year 2022-23 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITORS:

As per the provisions of Section 204 Companies Act, 2013, secretarial audit is not applicable to the company during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee and formulate policy on Corporate Social Responsibility as it does not fall within purview of Section 135(1) of the Companies Act, 2013 i.e. the Company does not have the net worth of Rs. 500 Crore or turnover of Rs. 1,000 Crore or more or a net profit of Rs. 5 Crore or more during the immediately preceding financial year.

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the provisions of the Secretarial Standards applicable to the Company, i.e., Secretarial Standard-1 (SS-1) for Board Meetings and Secretarial Standards - 2 (SS-2) for General Meetings issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

DISCLOSURE PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Directors promote a productive work environment and do not tolerate any conduct by any employee that disrupts, harasses, intimidates, or interferes with another's work performance. While all forms of harassment are prohibited, it is the policy of your Company to emphasize that sexual harassment, particularly towards women, is specifically prohibited. Every employee shall, at all the times, maintain office decorum in dealing with colleagues.

Also, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COST AUDIT AND DISCLOSURE RELATING TO MAINTENANCE OF COST RECORDS:

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the cost audit is not applicable to this company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no one-time settlement done by the Company, accordingly disclosure with respect to difference in valuation and reasons thereof is not applicable.

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The Board also desires to place on record its sincere appreciation for the support and co-operation that the company received from the customers, strategic partners, bankers, auditors, consultants and all others associated with the company. The company looks upon them as partners in its progress. It will be the company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation.

Place: Hyderabad

Date: 23rd September 2023

**For and on behalf of the Board
HRH NEXT SERVICES LIMITED**

Sd/-

ANKIT SANJAY SHAH

Managing Director

DIN: 00218044

Add: H. No. 1-2-385/3, Domalguda
Himayatnagar, Hyderabad-500029
Telangana, India

Sd/-

PARIKSHIT PANKAJ SHAH

Director

DIN: 00226712

Add: H.No. 1-2-385/3, Gaganmahal,
Domalguda, Hyderabad-500029
Telangana, India

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

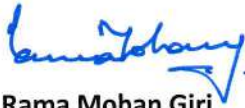
Balance sheet as on 31st March 2023

Particulars	Note	31.03.2023	31.03.2022
I. Equity and Liabilities			
Shareholder's Fund			
(a) Share Capital	1	20.00	20.00
(b) Reserves & Surplus	2	1,024.79	747.28
Non-current liabilities			
(a) Long-term borrowings	3.1	134.83	76.68
(b) Deferred tax liabilities (net)		56.10	(15.10)
(c) Long-term provisions	3.2	35.61	Nil
Current liabilities			
(a) Short-term borrowings	4.1	716.67	292.45
(b) Other current liabilities	4.2	528.46	554.95
(c) Short-term provisions	4.3	365.84	188.58
		<u>2,882.30</u>	<u>1,864.85</u>
II. Assets			
Non Current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	5.1	500.10	350.86
(ii) Intangible assets	5.2	816.35	372.68
(b) Non current investments	5.3	92.56	90.78
(c) Long Term Loans and advances	5.4	23.87	23.87
Current assets			
(a) Trade Receivables	6.1	1,215.24	678.41
(b) Cash and cash equivalents	6.2	12.53	17.82
(c) Short-term loans and advances	6.3	62.96	111.69
(d) Other current assets	6.4	158.71	218.76
		<u>2,882.30</u>	<u>1,864.85</u>
Accounting Policies	10		
Additional Notes to Accounts	11		

Notes referred above forms integral part of accounts.

Subject to our report of even date.

Gandhi & Gandhi
Chartered Accountants



Rama Mohan Giri
Partner

Mem No. 29478
Firm Reg No : 0008495
August 24, 2023





Ankit Shah
Director
DIN : 00218044

HRH Next Services Private Limited



Parikshit Shah
Director
DIN : 00226712

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

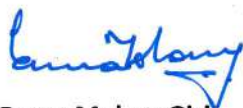
Statement of Profit & Loss for the year ended 31st March 2023

Particulars	Note	31.03.2023	31.03.2022
I Revenue from Operations	7	5,113.63	4,415.23
II Other Incomes	8	11.33	13.19
III Total Revenue {I+II}		<u>5,124.96</u>	<u>4,428.42</u>
IV Expenses			
Employee benefit expenses	9.1	2,963.22	2,842.98
Finance Cost	9.2	91.41	47.96
Depreciation and amortization of expenses		162.70	111.74
Other Expenses	9.3	1,413.71	1,274.85
		<u>4,631.05</u>	<u>4,277.53</u>
V Profit before exceptional and extraordinary items and tax {III-IV}		493.91	150.89
VI Exceptional Items		Nil	Nil
VII Profit before extraordinary items and tax {V-VI}		493.91	150.89
VIII Extraordinary & Prior Period items		33.93	Nil
IX Profit before tax {VII-VIII}		459.98	150.89
X Tax expense			
(1) Current tax		93.09	30.08
(2) Deferred tax		71.19	(33.21)
(3) Earlier years tax		18.19	9.70
		<u>182.47</u>	<u>6.58</u>
XI Profit / (Loss) for the period {IX-X}		277.51	144.32
XII Profit / (Loss) from discontinuing operations		Nil	Nil
XIII Tax expense of discontinuing operations		Nil	Nil
XIV Profit / (Loss) from discontinuing operations after tax {XII-XIII}		Nil	Nil
XV Profit / (Loss) for the period {XI + XIV}		277.51	144.32
XVI Earning per equity share			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

Notes referred above forms integral part of accounts.

Subject to our report of even date.

Gandhi & Gandhi
Chartered Accountants



Rama Mohan Giri
Partner

Mem No. 29478
Firm Reg No : 000849S
August 24, 2023



Ankit Shah
Director
DIN : 00218044

HRH Next Services Private Limited



Parikshit Shah
Director
DIN : 00226712

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

Note 1 : Share Capital - Share Capital of the company comprises of the following :

Particulars	31.03.2023	31.03.2022
Authorised Share Capital - Equity Share Capital :		
3,00,000 shares @ Rs. 10 each	30.00	30.00
Issued, Subscribed and fully Paid up - Equity Share Capital :		
2,00,000 shares @ Rs. 10 each	20.00	20.00

Reconciliation of the number of shares outstanding - Equity Shares :

Particulars	No of shares as on 31.03.2023	No of shares as on 31.03.2022
Shares outstanding at the beginning of the year	2.00	2.00
Add : Shares Issued during the year	Nil	Nil
Less : Shares bought back during the year	Nil	Nil
Shares outstanding at the end of the year	2.00	2.00

Statement of share holding of the Promoter Group at the end of the year :

Sl	Name	No of shares	% of Total shares	% change during the yr
1	Ankit Shah - (Promoter)	1,00,000	50%	Nil
2	Parikshit Shah - (Promoter)	20,000	20%	(30%)
3	Tara Shah - (Promoters' group)	80,000	30%	30%

Note 2 : Reserves & Surplus

Particulars	31.03.2023	31.03.2022
Surplus / (deficit) balance in the Statement of Profit & Loss		
Opening Balance	747.28	602.97
Add : Profit / (loss) for the year	277.51	144.32
Less : Amount utilized	Nil	Nil
Closing Balance	1,024.79	747.28




Ankit Shah
Director

HRH Next Services Private Limited


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

Note 3.1 : Long-term Borrowings

Particulars	31.03.2023	31.03.2022
Secured - Loans from Bank	21.54	18.84
Unsecured - Term Loans - from banks	17.28	48.67
Unsecured - Loans & advances from related parties	54.17	9.17
Unsecured - Loans & advances from others	41.84	-
	<u>134.83</u>	<u>76.68</u>

Note 3.2 : Long-term Provisions

Particulars	31.03.2023	31.03.2022
Provision for Gratuity	35.61	-
	<u>35.61</u>	<u>Nil</u>

Note 4.1 : Short-term Borrowings

Particulars	31.03.2023	31.03.2022
Secured - Loans repayable on demand - from banks		
ICICI Bank - CC A/c No 041005004759	514.03	293.40
ICICI Bank - A/c No 041005004321 - OD	91.00	(0.95)
Secured - Loans SBI Global Factors Ltd	111.63	-
	<u>716.67</u>	<u>292.45</u>

Note 4.2 : Other Current Liabilities

Particulars	31.03.2023	31.03.2022
Outstanding Expenses	103.12	137.33
Creditors for Expenses	244.37	305.81
Creditors for Fixed Assets	41.90	38.36
Current Maturities of Long Term Borrowings	139.07	73.45
	<u>528.46</u>	<u>554.95</u>

Note 4.3 : Short-term Provisions

Particulars	31.03.2023	31.03.2022
Provision for employee benefits	213.92	96.24
Provision for gratuity	2.01	-
Statutory dues : TDS Payable	32.41	10.33
GST Payable	117.50	82.01
	<u>365.84</u>	<u>188.58</u>



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

Note 5.1 : Tangible Fixed Assets

Particulars	Gross Block		31.03.2023	Depreciation		Net Block			
	01.04.2022	Additions		Deductions	For the year	Adj on sale	31.03.2023	31.03.2022	
Air Conditioner & Coolers	77.53	3.75	-	81.28	12.26	-	53.25	28.03	36.55
Computers & Printers	387.14	178.28	-	565.43	60.41	-	285.27	280.16	162.28
Electrical installations	7.33	-	-	7.33	0.17	-	6.81	0.52	0.69
Furniture & Fixtures	143.17	22.92	-	166.09	12.16	-	65.77	100.32	89.56
Generator	6.14	-	-	6.14	-	-	5.17	0.97	0.97
Office Equipments	48.49	0.37	-	48.86	3.98	-	40.92	7.94	11.56
UPS	61.73	2.39	-	64.12	6.03	-	47.38	16.74	20.38
Vehicles	64.94	46.36	-	111.30	9.83	-	45.89	65.41	28.88
	796.46	254.07	-	1,050.55	104.84	-	550.45	500.10	350.86

Note 5.2 : Intangible Fixed Assets

Particulars	Gross Block		31.03.2023	Depreciation		Net Block			
	01.04.2022	Additions		Deductions	For the year	Adj on sale	31.03.2023	31.03.2022	
Computer Software & Product	525.85	501.52	-	1,027.37	57.86	-	211.02	816.35	372.68
	525.85	501.52	-	1,027.37	57.86	-	211.02	816.35	372.68



HRH Next Services Private Limited


Ankit Shah
 Director


Parikshit Shah
 Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

Note 5.3 : Non Current Investments

Particulars	No. of Shares	% of Holding	31.03.2023	31.03.2022
PMS - Marcellus			77.56	75.78
Satoot Ventures Pvt Ltd (formerly known as Rudra Coffee Resorts Pvt Ltd)	800	5.93%	10.00	10.00
Zeppo Technologies Pvt Ltd	63	0.21%	5.00	5.00
			<u>92.56</u>	<u>90.78</u>

Note 5.4 : Long Term Loans and advances

Particulars	31.03.2023	31.03.2022
Zza Bar	23.87	23.87
	<u>23.87</u>	<u>23.87</u>

Note 6.1 : Trade Receivables

Particulars	31.03.2023	31.03.2022
Secured & considered good	Nil	Nil
Unsecured & considered good	1,215.24	678.41
Doubtful	Nil	Nil
	<u>1,215.24</u>	<u>678.41</u>

Note 6.2 : Cash and cash equivalents

Particulars	31.03.2023	31.03.2022
Balances with banks		
ICICI Bank - A/c No 041005004952	(1.09)	(0.66)
Kotak Mahendra Bank	0.12	0.12
SBI - 1623	1.50	1.51
SBI - 5367	-	0.46
Cash	10.00	0.10
FD - ICICI Bank (maturing within 3 months)	2.00	13.15
FD - SBI	-	3.15
	<u>12.53</u>	<u>17.82</u>

Note 6.3 : Short-Term Loans and Advances

Particulars	31.03.2023	31.03.2022
Unsecured		
Staff Advances	58.67	62.06
Other Advances	4.29	31.17
Loans and advances to related parties	-	18.46
	<u>62.96</u>	<u>111.69</u>



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

Note 6.4 : Other Current Assets

Particulars	31.03.2023	31.03.2022
Interest Receivable	-	1.89
Dividend receivable	-	0.28
Deposits	80.39	81.63
GST - Input	1.42	-
Prepaid Expenses	29.06	-
Income Tax Refund - AY 2020-21	-	38.79
Income Tax Refund - AY 2022-23	-	96.17
Income Tax Refund - AY 2023-24	47.84	-
	<u>158.71</u>	<u>218.76</u>

Note 7 : Revenue from Operations

Particulars	31.03.2023	31.03.2022
Revenue from Services	5,113.63	4,415.23
	<u>5,113.63</u>	<u>4,415.23</u>

Note 8 : Other Incomes

Particulars	31.03.2023	31.03.2022
Dividend Income	0.64	0.31
Interest on Fixed Deposit	0.88	7.53
Interest on IT Refund	7.62	4.25
Investment Income	1.45	0.59
Other Income	0.74	0.50
	<u>11.33</u>	<u>13.19</u>

Note 9.1 : Employee benefit expenses

Particulars	31.03.2023	31.03.2022
Salaries and Staff Welfare	2,914.54	2,797.98
Directors Remuneration	45.00	45.00
Provision for Gratuity	3.68	-
	<u>2,963.22</u>	<u>2,842.98</u>

Note 9.2 : Finance Cost

Particulars	31.03.2023	31.03.2022
Bank Charges	9.89	3.75
Interest paid	81.52	44.22
	<u>91.41</u>	<u>47.96</u>



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Amounts in INR in lakhs

Note 9.3 : Other Expenses

Particulars	31.03.2023	31.03.2022
Operating Expenses :		
Communication Charges	299.59	310.99
Computer Consumables	43.22	31.35
Consultancy Charges	17.84	15.13
Conveyance	39.70	17.35
Electricity Charges	169.22	110.65
Contract Charges	18.11	51.00
Rent	314.94	243.04
Repairs & Maintenance	73.42	129.74
Administrative Expenses :		
Audit Fees	4.60	4.00
Business Promotion	3.76	1.59
Courier Charges	0.53	0.46
Donations	0.72	0.35
Generator diesel	4.62	2.31
Insurance charges	7.36	4.39
Miscellaneous Write offs	3.35	18.11
Office Expenses / Maintenance	326.90	263.76
Printing & Stationery	6.01	4.05
Security Services	79.83	66.57
	<u>1,413.71</u>	<u>1,274.85</u>

HRH Next Services Private Limited




Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

FY 2022-23

Note 10 : Significant Accounting Policies

1. Basis of preparation:

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India, provisions of Companies Act, 2013 and applicable mandatory Accounting Standards.

2. Revenue Recognition:

Revenue is recognized to the extent that it can be reliably measured & is probable that the economic benefits will flow to the company. Revenue is recognised on the basis of the terms of the contracts executed with the customers and invoices for the services rendered are raised on the basis of the date of the billing cycle indicated in the contracts and also includes income recognised relating to the year-end period for which though the services were rendered, the invoice could not be raised as the billing cycle was yet to be completed.

3. Incomes & Expenditure:

The company maintains its accounts on accrual basis, except for the following which are recorded as soon as its ascertained:

- expenditure on account of leave encashment, medical benefits and leave travel allowance.
- commission income.
- telephone, water and electricity expenses.
- Insurance and other claims are accounted for as and when received from the appropriate authorities.
- dividends are accounted for when received.
- Indirect taxes and other payments covered by section 43B of the Income Tax Act.
- employee service benefits including terminal benefits and leave encashment.

4. Use of estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

5. Fixed Assets :

Tangible Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price & directly attributable costs of bringing the asset to working condition for its intended use.

Intangible Fixed Assets :

Intangible Assets are stated at cost less accumulates amortisation.

6. Impairment of assets :

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use that is determined based on the present value of estimated future cash flow. All impairment loss is recognized in the accounts.



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

FY 2022-23

Note 10 : Significant Accounting Policies

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Management has evaluated impairment of assets as required by Accounting Standard - 28-Impairment of Assets, which was made mandatory for the accounting period commencing on or after 1st April 2004. On the basis of evaluation, management is of the opinion that there is no impairment of the Company's assets as at end of the year.

7. Depreciation on Fixed Assets :

Depreciation on Tangible Fixed Assets :

The Company charges depreciation on Straight Line Method at rates prescribed in the Schedule II of the Companies Act, 2013. Depreciation to addition to assets is provided on pro rata basis. Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation on Intangible Fixed Assets :

The Company charges depreciation on Straight Line Method at rates prescribed in the Schedule II of the Companies Act, 2013. Depreciation to addition to assets is provided on pro rata basis.

8. Investments :

Current investments are stated at lower of cost or fair market value. Long term investments are stated at cost after providing for diminution in value. Provision for diminution in value is made only when the decline is other than temporary in the opinion of the management.

9. Sundry Debtors and Loans & Advances:

Sundry Debtors and Loans & Advances are stated at their realisable value after providing for the bad debts as considered necessary by the management.

10. Provision for Income Tax - Current and Deferred Tax:

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or substantially enacted on the balance sheet date.

11. Retirement Benefits:

The Company's contributions to Provident Fund are charged to Statement of Profit & Loss. Provision for Gratuity is made on the basis of actuarial valuation and charged to Statement of Profit & Loss.

12. Effects of changes in Foreign Exchange Rates:

The reporting entity did not have any transaction in foreign currency.



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

FY 2022-23

Note 10 : Significant Accounting Policies

13. Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized upto the date when such assets are ready for its intended use and other borrowing costs are charged to Statement of Profit & Loss.

No borrowing costs have been capitalized during the year.

14. Segment accounting:

(i) Segment accounting policies

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting:

- (a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- (b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. The expenses, which relates to the Company as a whole and not allocable to segments, are included under "other unallocable expenditure".
- (c) Income that relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income".
- (d) Segment assets and liabilities includes those directly identifiable with respective segments. Unallocable corporate assets and liabilities represents the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

(ii) Inter-segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on basis of transfer price agreed between the segments.

15. Research And Development:

Expenditure on regular development & maintenance is charged to Statement of Profit & Loss in the year of incurrence except in case of development of new product/software undertaken where the same are deferred and expensed out over a reasonable period for which the benefit is received after commercial development of the products or capitalised and depreciated.

Capital expenditure on research and development is included as part of fixed assets and depreciated on the same basis as other assets.

Research and development expenditure of revenue nature are charged to Statement of Profit & Loss, while capital expenditure are added to the cost of fixed assets in the year in which these are incurred.

Expenses in respect of major product development are, however, treated as deferred revenue expenditure for amortisation over a period of six years.

16. Contingencies & Events occurring after Balance Sheet date :

Contingencies that can be reasonably ascertained are provided for, if in the opinion of the company, there is a probability that the future outcome may be materially detrimental to the company.



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

FY 2022-23

Note 11 : Additional Notes To Accounts

1. In the opinion of Board of Director's, the Current Assets, Loans and Advances are approximately of the value stated if realised in ordinary course of business.
2. Details of remuneration paid to auditors:
 - As auditor – Rs. 2,50,000
 - For taxation matters & consultation – Rs. 2,10,000
3. Bank Facilities:

Name of bank	Balance due	Remarks
Axis Bank	32,71,655	Personal guarantee of the Director
HDFC Bank	11,68,005	Personal guarantee of the Director
ICICI - MSME loan	16,92,834	Secured by the Government
ICICI Bank - MG ZS EV Car Loan	16,71,143	Secured against the vehicle
ICICI Bank - Tata Nexon Car Loan	9,76,777	Secured against the vehicle
ICICI Bank - Term Loan	26,36,655	Personal guarantee of the Director
ICICI Bank - Term Loan	10,62,474	Personal guarantee against Director's Property situated at Domalguda - H No 1-2-385/4, SY No. 197, Gagan Mahal Colony, Hyderabad – 500 029
IDFC Bank	29,73,390	Personal guarantee of the Director
Yes Bank	23,35,694	Personal guarantee of the Director
Secured - Loans repayable on demand - from banks		
ICICI Bank - CC A/c No 041005004759	5,14,03,460	Secured against book debts and the personal guarantee against Director's Property situated at Domalguda - H No 1-2-385/4, SY No. 197, Gagan Mahal Colony, Hyderabad – 500 029
ICICI Bank - A/c No 041005004321 - FD/OD	91,00,435	Secured against book debts and Personal guarantee against Director's Property situated at Domalguda - H No 1-2-385/4, SY No. 197, Gagan Mahal Colony, Hyderabad – 500 029
Secured - Loans SBI Global Factors Ltd	1,11,63,366	Secured against book debts

4. The Company has availed facilities from the bank and/or financial institutions against the book debts of the Company.
5. Property Plant & Equipment:
The Company does not own any immovable property.
6. Lease Asset:
The Company has not acquired any asset on a finance lease.
7. Details of Benami Property held:
The Company is not holding any benami property with the meaning of Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

FY 2022-23

Note 11 : Additional Notes To Accounts

8. Deferred Tax Liabilities:

	Current year	Previous year
Deferred Tax Asset		
i) Closing WDV as per Books	13,16,43,666	5,24,37,766
Closing WDV as per Income Tax	10,23,84,509	5,92,99,302
Excess Depreciation claimed	2,92,59,157	(68,61,536)
Deferred Tax Liability @ 22%	64,37,015	(15,09,538)
ii) Provision for Gratuity	37,61,319	Nil
Deferred Tax Asset@ 22%	8,27,490	Nil
Net Deferred Tax asset for the year	56,09,525	(15,09,538)
Opening Deferred Tax asset	15,09,538	18,11,397
Increase/ (Decrease) in deferred tax asset	71,19,063	(33,20,935)

9. Related parties Disclosures:

The following are the details of transactions during the year with related parties:

	31.03.2023	31.03.2022
Remuneration paid to:		
Ankit Shah	45,00,000	45,00,000
Trishala Shah	45,00,000	18,00,000
Interest paid to Enterpi Software Solutions Private Limited	7,53,093	Nil
Loan Taken from Hind Electronics	9,17,000	9,17,000

10. No Information has been received from the vendors regarding their status under Micro, Small and Medium Enterprise Development Act, 2006. Hence disclosure relating to amount unpaid as at year-end, together with interest paid or payable under this account has not been given.

Further the company has neither provided for nor paid any interest payable under MSME act, 2006 since in the opinion of the management, there will be no such liability during the year.

11. During the year the Company has not advanced any loans or advances in nature of loans to the Promoters, Directors, Key Managerial Personnel (KMP) or any related party.

12. Foreign Currency Transactions:

During the year the Company did not have any transaction in foreign currency.

	Current year	Previous year
i) Value of export earnings		
Sales	Nil	Nil
Other Incomes	Nil	Nil
ii) Value of export out flows towards		
Purchases	Nil	Nil
Expenses	Nil	Nil

13. Registration of Charges or satisfaction with the Registrar of Companies

The Company has registered, wherever required, charges or satisfaction of charge with the ROC.



HRH Next Services Private Limited

Ankit Shah
Director

Parikshit Shah
Director

HRH Next Services Private Limited

FY 2022-23

Note 11 : Additional Notes To Accounts

14. Willful defaulter:

The company is not declared as a willful defaulter by any bank or any of the financial institutions.

15. Relationship with Struck Off Companies

During the year, the Company did not have any transaction with any of the companies struck off under section 248 of the Companies Act, 2013 or section 560 the Companies Act, 1956.

16. Compliance with numbers of layers of companies:

The company does not have any subsidiary; hence it does not attract the provisions of section 2 clause (87) read with Companies (Restriction on number of Layers) Rules 2017.

17. Segmental Reporting: The company maintains segment information geographically. The details of geographical classification are as follows:

Sl	Geographical Segments	31.03.2023	31.03.2022
1.	Hyderabad	36,10,80,945	34,08,82,867
2.	Coimbatore	10,82,10,146	9,00,61,334
3.	Bangalore	4,20,72,160	1,05,79,160

18. Contingent Liabilities:

There were no contingent liabilities as at the year end. There were no contingent liabilities as at end of the previous year also.

	Current year	Previous year
A. i) In respect of claims against the Company not acknowledged as debts.	Nil	Nil
ii) In respect of claims of employees – no provision has been made as the liability is not ascertainable.	Nil	Nil
iii) In respect of disputed demands of Excise Duty (including set off claims rejected by Authorities) / Custom Duty appeals pending with Appellate Authorities / Courts-no provisions has been considered necessary by the Management.	Nil	Nil
iv) In respect of interest on "Cement Retention Price" realized in earlier year.	Nil	Nil
B. i) Estimated amount of contracts remaining to be executed on capital account and not provided for.	Nil	Nil

19. Prior Period items – Provision for Gratuity:

During the year, complying the requirements of Accounting Standard 15 – Employee Benefits, the Company has recognised the liability of Rs. 37,61,319 towards Gratuity. Of this Rs. 3,67,875 relates to FY 2022-23 and Rs. 33,93,444 related to period upto 31st March 2022.

In the financial statements, the liability for FY 2022-23 is recognised under Employees Cost whereas liability of earlier years is shown under Prior Period Item.

Gratuity:

The company has a defined gratuity plan. Gratuity is computed as days Salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of years of service. The gratuity liability has not been externally funded. The present value obligation is determined based on actuarial valuation using Projected Unit Credit Method.



HRH Next Services Private Limited

Ankit Shah
Director

Parikshit Shah
Director

HRH Next Services Private Limited

FY 2022-23

Note 11 : Additional Notes To Accounts

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity.

Net employee benefit expense (recognized in employee benefits expense)		
Particulars	31.03.2023	31.03.2022
Current service Cost	2,73,535	2,63,803
Interest cost on benefit obligation	2,53,490	1,71,960
Expected return on plan assets	Nil	Nil
Net actuarial (Gain)/Loss recognized in the year	(1,59,150)	5,21,984
Net benefit expenses	3,67,875	9,57,747

Balance Sheet		
Particulars	31.03.2023	31.03.2022
Present value of obligation	(37,61,319)	(33,93,444)
Fair value of plan assets	Nil	Nil
Net accrued liability	(37,61,319)	(33,93,444)

Balance Sheet		
Particulars	31.03.2023	31.03.2022
Present value of obligation at the beginning of the year	33,93,444	24,35,697
Current service cost	2,73,535	2,63,803
Interest cost	2,53,490	1,71,960
Benefits paid	Nil	Nil
Actuarial loss (Gain)/Loss	(1,59,150)	5,21,984
Present value of obligation at the end of the year	37,61,319	33,93,444

Since the entire amount of plan obligation is unfunded, changes in the fair value of the plan assets are not given. Further, as the entire amount of plan obligation is unfunded, categories of plan assets and Company's expected contributions to the plan assets in the next year is not given.

The principle assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	31.03.2023	31.03.2022	31.03.2022
Discount rate	7.55%	7.47%	7.06%
Expected return on plan assets	0.00%	0.00%	0.00%
Increase in compensation cost	7.00%	7.00%	7.00%

20. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to the current year's classification.

Note 1 to 11 forms integral part of the accounts and have been duly authenticated.

Subject to our report of even date.

Gandhi & Gandhi
Chartered Accountants



Rama Mohan Giri
Partner

Mem No : 029478
Firm Reg No : 000849S
August 24, 2023



HRH Next Services Private Limited



Ankit Shah
Director



Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Details of Long-term Borrowings referred in Note : 3.1

Particulars	31.03.2023	31.03.2022
Secured :		
Term Loans		
From banks :		
ICICI Bank - MG ZS EV Car Loan		
Terms of repayment :		
Balance period in months	33	Nil
Number of installment	36	Nil
Amount of installment	16,71,143	Nil
Rate of Interest	8.50%	Nil
ICICI Bank - Tata Nexon Car Loan		
Terms of repayment :		
Balance period in months	31	Nil
Number of installment	36	Nil
Amount of installment	9,76,777	Nil
Rate of Interest	8.15%	Nil
ICICI - MSME loan		
Terms of repayment :		
Balance period in months	17	29
Number of installment	49	49
Amount of installment	16,92,834	31,53,583
Rate of Interest	8.25%	8.25%
Unsecured :		
Term Loans		
From banks :		
Axis Bank		
Terms of repayment :		
Balance period in months	15	Nil
Number of installment	24	Nil
Amount of installment	32,71,655	Nil
Rate of Interest	14.50%	Nil
HDFC Bank		
Terms of repayment :		
Balance period in months	5	17
Number of installment	24	24
Amount of installment	11,68,005	36,92,239
Rate of Interest	15.00%	15.00%




Ankit Shah
Director

HRH Next Services Private Limited


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Details of Long-term Borrowings referred in Note : 3.1

Contd ...

Particulars	31.03.2023	31.03.2022
ICICI Bank - Term Loan		
Terms of repayment :		
Balance period in months	19	31
Number of installment	36	36
Amount of installment	26,36,655	40,08,349
Rate of Interest	15.00%	15.00%
ICICI Bank - Term Loan		
Terms of repayment :		
Balance period in months	6	18
Number of installment	24	24
Amount of installment	10,62,474	30,60,791
Rate of Interest	8.25%	8.25%
IDFC Bank - Term Loan		
Terms of repayment :		
Balance period in months	10	Nil
Number of installment	18	Nil
Amount of installment	29,73,390	Nil
Rate of Interest	15.00%	Nil
Yes Bank - Term Loan		
Terms of repayment :		
Balance period in months	10	Nil
Number of installment	24	Nil
Amount of installment	23,35,694	Nil
Rate of Interest	15.50%	Nil
Loans & advances from related parties		
Enter Pi Software Solution Private Limited	45,00,000	Nil
Hind Electronics	9,17,000	9,17,000
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default -		
2. Amount - Rs.		
Other loans and advances		
Astha Luharuka	11,84,000	Nil
Jayesh DhirajLal Shah - HUF	15,00,000	Nil
Mahesh DhirajLal Shah - HUF	15,00,000	Nil

HRH Next Services Private Limited




Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Details of Short-term Borrowings referred in Note : 4.1

Particulars	31.03.2023	31.03.2022
Secured :		
Loans repayable on demand		
From banks		
ICICI Bank - CC A/c No 041005004759	5,14,03,460.44	2,93,40,395
ICICI Bank - A/c No 041005004321 - FD/OD	91,00,435.24	(94,958)
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default -		
2. Amount - Rs.		
Other loans and advances		
SBI Global Factors Ltd	1,11,63,366	Nil
	Nil	Nil
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default -		
2. Amount - Rs.		



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Note : Trade Receivables

Particulars	31.03.2023	31.03.2022
Secured & considered good	Nil	Nil
Unsecured & considered good	12,15,23,627.09	6,78,40,704.89
Doubtful	Nil	Nil
	<u>12,15,23,627.09</u>	<u>6,78,40,704.89</u>

Trade receivables - ageing schedule as on : 31.03.2023

Particulars	Outstanding for					Total
	< 6 months	6 mths-1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
i) Considered good	11,79,71,089	Nil	19,68,310	Nil	14,07,228	12,13,46,627
ii) Considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
Disputed :						
iii) Considered good	Nil	Nil	Nil	Nil	1,77,000	1,77,000
iv) Considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
						<u>12,15,23,627</u>



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Ratios

	31.03.2023	31.03.2022
1 Current Ratio		
Current Assets		
Trade Receivables	12,15,23,627	6,78,40,705
Cash and cash equivalents	12,52,705	17,81,703
Short-term loans and advances	62,96,125	1,11,69,073
Other current assets	1,58,70,735	2,18,75,856
	<u>14,49,43,193</u>	<u>10,26,67,337</u>
Current Liabilities		
Short-term borrowings	7,16,67,261	2,92,45,437
Trade payables	Nil	Nil
Other current liabilities	5,28,45,964	5,54,94,929
Short-term provisions	3,65,83,849	1,88,58,268
	<u>16,10,97,075</u>	<u>10,35,98,633</u>
Ratio - times	<u>0.90</u>	<u>0.99</u>
2 Debt Equity Ratio		
Debt		
Long-term borrowings	1,34,82,941	76,68,092
Total Debt	<u>1,34,82,941</u>	<u>76,68,092</u>
Shareholders' Equity		
Share Capital	20,00,000	20,00,000
Reserves & Surplus	10,24,79,139	7,47,28,272
	<u>10,44,79,139</u>	<u>7,67,28,272</u>
Ratio - in %	<u>12.90%</u>	<u>9.99%</u>
3 Debt Service Coverage Ratio		
Earnings available for debt service		
Profit before Tax	4,59,97,660	1,50,89,233
Add : Depreciation & Amortisation	1,62,70,255	1,11,74,194
(A)	<u>6,22,67,915</u>	<u>2,62,63,427</u>
Debt Service		
Interest paid	81,52,485	44,21,694
Installments paid	1,14,38,237	44,86,096
(B)	<u>1,95,90,722</u>	<u>89,07,790</u>
Ratio (A/B) - in times	<u>3.18</u>	<u>2.95</u>



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Ratios

		31.03.2023	31.03.2022
4	Return On Equity		
	Net Profit after Tax (-) Dividends on Preference Shares	2,77,50,867	1,44,31,623
	Average Shareholders' Equity		
	Opening Equity		
	Share Capital	20,00,000	20,00,000
	Reserves & Surplus	7,47,28,272	6,02,96,649
		7,67,28,272	6,22,96,649
	Closing Equity		
	Share Capital	20,00,000	20,00,000
	Reserves & Surplus	10,24,79,139	7,47,28,272
		10,44,79,139	7,67,28,272
	Average Shareholders' Equity	9,06,03,706	6,95,12,461
	Return - in %	30.63%	20.76%
5	Inventory Turnover Ratio		
	Sales	Rs. NA	NA
	Opening Stock	Rs. NA	NA
	Closing Stock	Rs. NA	NA
	Average Stock	Rs. NA	NA
	Ratio - in times	= NIL	NIL
6	Trade Receivable Turnover Ratio		
	Net Sales	Rs. 51,13,63,251	44,15,23,361
	Opening Balance of Trade Receivables	Rs. 3,15,19,582	2,48,14,509
	Closing Balance of Trade Receivables	Rs. 12,15,23,627	3,15,19,582
	Average Trade Receivables	Rs. 7,65,21,605	2,81,67,046
	Ratio - in times	= 6.68	15.68
7	Trade payable Turnover Ratio		
	Net Purchases	Rs. NA	NA
	Opening Balance of Trade Payables	Rs. NA	NA
	Closing Balance of Trade Payables	Rs. NA	NA
	Average Trade Payables	Rs. NA	NA
	Ratio - in times	= NA	NA

HRH Next Services Private Limited



Ankit Shah
Ankit Shah
Director

Parikshit Shah
Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Ratios

		31.03.2023	31.03.2022
8	Net Capital Turnover Ratio		
	Net Sales	Rs. 51,13,63,251	44,15,23,361
	Net Working Capital	Rs. (1,61,53,882)	(9,31,296)
	Ratio - in times	= <u>(31.66)</u>	<u>(474.10)</u>
9	Net Profit Ratio		
	Net Profit after Tax	Rs. 2,77,50,867	1,44,31,623
	Sales	Rs. 51,13,63,251	44,15,23,361
	Ratio - in %	= <u>5.43%</u>	<u>3.27%</u>
10	Return on Capital Employed		
	Earning before Tax & Interest		
	Net profit before tax	4,59,97,660	1,50,89,233
	Add : Interest paid	81,52,485	44,21,694
	(A)	<u>5,41,50,145</u>	<u>1,95,10,927</u>
	Capital Employed		
	Share Capital	20,00,000	20,00,000
	Reserves & Surplus	10,24,79,139	7,47,28,272
	Total Debt	1,34,82,941	76,68,092
	Deferred Tax Liability / (Asset)	56,09,525	(15,09,538)
	(B)	<u>12,35,71,605</u>	<u>8,28,86,826</u>
	Ratio (A/B) - in %	= <u>43.82%</u>	<u>23.54%</u>



HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

Independent Auditors' Report

To
The Members
HRH Next Services Private Limited
Hyderabad.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **HRH Next Services Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its **profit** and Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**
- (e) On the basis of the written representations received from the directors as on the year end taken on record by the board of directors, none of the directors are disqualified as on the year end from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated 13th June 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;

GANDHI & GANDHI

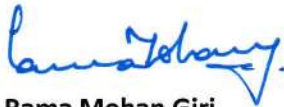
CHARTERED ACCOUNTANTS

1002 Paigah Plaza, Basheerbagh, Hyderabad 500 063 India Ph: +91-40-6701 8000 email: info@gandhis.com

www.gandhis.com

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.

Gandhi & Gandhi
Chartered Accountants



Rama Mohan Giri
Partner

Mem No. 29478

Firm Reg No. 000849S

August 24, 2023

UDIN : 23029478BGUCTN3197



Annexure A to Independent Audit Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **HRH Next Services Private Limited** for the year **2022-23**)

- 3(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The management had carried out physical verification of Property, Plant and Equipment. According to the information and explanations given, no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of use of asset) or intangible assets or both during the year.
- (e) The Company is not holding any benami property with the meaning of Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 3(ii) (a) The company is neither a trading nor a manufacturing concern. It does not have any inventory. Hence physical verification of inventory does not arise.
- (b) During the year, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the company is not required to submit quarterly statements or returns to the banks/financial institutions.
- 3(iii) (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) of the order is not applicable.
- (b) According to information and explanation given to us, the company has made investment, gave guarantees or security. The terms and conditions of the loans given, prima facie, are not prejudicial to the interest of the company.
- (c) The company has not granted any loan or advances in the nature of loan. Hence, there is no recovery schedule.
- (d) The company has not granted any loan or advances in the nature of loan. Hence, there are no overdue amounts.
- (e) The company has not granted any loan or advances in the nature of loan. Hence, there was no renewal or extension or grant of fresh loan to settle of overdue amounts.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 3(iv) The company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the order is not applicable.
- 3(v) The company has not accepted any deposits and accordingly clause 3(v) of the order is not applicable.
- 3(vi) According to the information and explanation given to us the company is not required to maintain any cost records prescribed by the Central Government under section 148(1) of the Companies Act accordingly clause 3 (vi) of the order is not applicable.
- 3(vii) (a) According to the information and explanations given to us, the company is regular in depositing its dues in respect of Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess. We were informed by the management that there were no dues under any other statues. There are no arrears of undisputed amounts payable as at year end for a period of more than 6 months from the date they became payable.

GANDHI & GANDHI

CHARTERED ACCOUNTANTS

1002 Paigah Plaza, Basheerbagh, Hyderabad 500 063 India Ph: +91-40-6701 8000 email: info@gandhis.com

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- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Goods & Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.
- 3(viii) According to the information and explanations given to us and the records of the company examined by us, there are no transactions which are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 3(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repaying the dues to any lender.
(b) According to the information and explanation given to us and records examined by us, the company has been not declared as wilful defaulter by any bank or financial institution or any other lender.
(c) According to the information and explanation given to us and records examined by us, the company has applied term loans for the purpose for which they were obtained.
(d) According to the information and explanation given to us and records examined by us, the company has not used the funds raised for short term funds basis for the long-term purposes.
(e) According to the information and explanation given to us and records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) According to the information and explanation given to us and records examined by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 3(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 3(xi) (a) According to the information and explanations given to us and records examined by us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) There were no instances which necessitated filing of report under sub-section (12) of section 143 of the Companies Act in Form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) The provisions requiring the whistle-blower mechanism are not applicable are not applicable.
- 3(xii) The Company is not a Nidhi Company. Hence, clause 3(xii) of the order is not applicable.
- 3(xiii) According to the information and explanations given to us and records examined by us, the transactions with the related parties are in compliance, wherever applicable, with section 177 and 188 of the Act. The details of such transactions as required by the applicable accounting standards, have been disclosed in the Audited Financial Statements in the Point No. 9 in the Additional Notes to Accounts.
- 3(xiv) As per the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 Of the Companies (Accounts) Rules, 2014 the Company is not required to carry out internal audit.
- 3(xv) According to the information and explanations given to us and records examined by us, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the order is not applicable.
- 3(xvi) (a) According to the information and explanations given to us and records examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activity.



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- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any CIC as part of the Group.
- 3(xvii) The Company has neither incurred cash loss during the year under consideration nor in the immediately preceding financial year.
- 3(xviii) There has been no change in the statutory auditor on account of resignation.
- 3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 3(xx) The company is not covered under the provisions of Section 135 of the Companies Act. Accordingly, clause 3(xx) of the order is not applicable
- 3(xxi) This is a standalone audit report and not a consolidated audited report. Accordingly, clause 3(xxi) of the order is not applicable.

Gandhi & Gandhi
Chartered Accountants



Rama Mohan Giri
Partner

Mem No. 29478

Firm Reg No. 000849S

August 24, 2023

UDIN : 23029478BGUCTN3197



HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Cash Flow Statement For the Year Ending 31.03.2023

Sl	Particulars	Amount	Amount	Amount
A)	Cash Flow from operating Activities			
	Net Profit after Tax		3,48,69,930.38	
	Add : Depreciation	1,62,70,255.00		
	Interest Paid	81,52,484.96		
			<u>2,44,22,739.96</u>	
	Operating Profit		5,92,92,670.34	
	Changes in Working Capital			
	Add : Increase / (decrease) in Short-term borrowings	4,24,21,824.72		
	Increase / (decrease) in Trade payables	Nil		
	Increase / (decrease) in Other current liabilities	(26,48,964.46)		
	Increase / (decrease) in Short-term provisions	1,77,25,581.45		
	(Increase) / decrease in Current investments	Nil		
	(Increase) / decrease in Inventories	Nil		
	(Increase) / decrease in Trade Receivables	(5,36,82,922.20)		
	(Increase) / decrease in Short-term loans and adv	48,72,947.66		
	(Increase) / decrease in Other current assets	60,05,121.20		
			<u>1,46,93,588.37</u>	
	Net cash flow from operating activities			7,39,86,258.71
B)	Cash flow from Investing activities			
	Increase in Share Capital		Nil	
	Increase in Share Premium		Nil	
	(Increase) / decrease in Investment		(1,78,517.24)	
	(Increase) / decrease in Fixed Assets		<u>(7,55,59,842.03)</u>	
				(7,57,38,359.27)
C)	Cash flow from Financial activities			
	Increase in Long Term Borrowings		93,75,588.23	
	Increase in Long Term Loans & advances		Nil	
	Increase in Non Current Assets		Nil	
	Interest paid		<u>(81,52,484.96)</u>	
				12,23,103.27
	Net increase in cash & cash equivalents			(5,28,997.29)
	Cash and Cash Equivalent at beginning of period			17,81,702.75
	Cash and Cash Equivalent at the end of the period			<u>12,52,705.46</u>

Gandhi & Gandhi
Chartered Accountants



Rama Mohan Giri
Partner
Mem No. 29478
Firm Reg No : 000849S
August 24, 2023



Ankit Shah
Director
DIN : 00218044

HRH Next Services Private Limited



Parikshit Shah
Director
DIN : 00226712

HRH Next Services Private Limited

Depreciation Statement as per Income Tax Act for the AY 2023-24

Assets	Rate %	WDV as on 01.04.2022	Additions		Sale	Total	Depreciation	WDV as on 31.03.2023
			upto Sep	After Sep				
Block A :								
Furniture & Fittings	10	96,00,836	18,49,200	4,43,149	-	1,18,93,185	11,67,161	1,07,26,024
Block B :								
Air Conditioners	15	46,41,388	3,74,505	-	-	50,15,893	7,52,384	42,63,509
Attendance System	15	2,57,867	-	-	-	2,57,867	38,680	2,19,187
Car - BMW	15	17,49,505	-	-	-	17,49,505	2,62,426	14,87,079
Car - Ciaz	15	7,11,059	-	-	-	7,11,059	1,06,659	6,04,400
Car - Hyundai Verna	15	(41,455)	-	-	-	(41,455)	(6,218)	(35,237)
Car - MG Hector	15	-	-	26,52,035	-	26,52,035	1,98,903	24,53,132
Car - Wagon R	15	1,88,834	-	-	-	1,88,834	28,325	1,60,509
Car - Wagon R 2015	15	2,07,344	-	-	-	2,07,344	31,102	1,76,242
Car - Tata Nexon	15	-	-	19,84,000	-	19,84,000	1,48,800	18,35,200
CC Camera	15	2,39,150	-	-	-	2,39,150	35,872	2,03,278
Electrcail Fittings	15	1,31,903	-	-	-	1,31,903	19,785	1,12,118
HH - Pleasure	15	3,322	-	-	-	3,322	498	2,824
Mobiles	15	44,424	-	24,575	-	68,999	8,507	60,492
New Generator	15	1,22,137	-	-	-	1,22,137	18,321	1,03,816
Office Equipments	15	4,17,760	-	12,763	-	4,30,523	63,621	3,66,902
Telephones	15	9,89,916	-	-	-	9,89,916	1,48,487	8,41,429
Televisions	15	65,779	-	-	-	65,779	9,867	55,912
Projector	15	14,274	-	-	-	14,274	2,141	12,133
Honda Activa	30	31,473	-	-	-	31,473	9,442	22,031
Block C :								
Computers	40	92,72,111	1,71,15,492	7,12,644	-	2,71,00,247	1,06,97,570	1,64,02,677
Computer Software	40	1,46,36,366	75,000	5,00,77,441	-	6,47,88,807	1,59,00,035	4,88,88,772
Product (P&M)	15	1,46,08,766	-	-	-	1,46,08,766	21,91,315	1,24,17,451
UPS	40	14,06,543	1,52,639	86,400	-	16,45,582	6,40,953	10,04,629
		5,92,99,302	1,95,66,836	5,59,93,007	-	13,48,59,145	3,24,74,636	10,23,84,509

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Balance sheet as on 31st March 2023

Particulars	Note	31.03.2023	31.03.2022
I. Equity and Liabilities			
Shareholder's Fund			
(a) Share Capital	1	20,00,000.00	20,00,000.00
(b) Reserves & Surplus	2	10,24,79,139.47	7,47,28,272.09
Non-current liabilities			
(a) Long-term borrowings	3.1	1,34,82,940.88	76,68,091.65
(b) Deferred tax liabilities (net)		56,09,525.00	(15,09,538.00)
(c) Long-term provisions	3.2	35,60,739.00	Nil
Current liabilities			
(a) Short-term borrowings	4.1	7,16,67,261.42	2,92,45,436.70
(b) Other current liabilities	4.2	5,28,45,964.23	5,54,94,928.69
(c) Short-term provisions	4.3	3,65,83,849.02	1,88,58,267.57
		<u>28,82,29,419.02</u>	<u>18,64,85,458.70</u>
II. Assets			
Non Current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	5.1	5,00,09,070.03	3,50,85,796.00
(ii) Intangible assets	5.2	8,16,34,596.00	3,72,68,283.00
(b) Non current investments	5.3	92,56,035.44	90,77,518.20
(c) Long Term Loans and advances	5.4	23,86,524.77	23,86,524.77
Current assets			
(a) Trade Receivables	6.1	12,15,23,627.09	6,78,40,704.89
(b) Cash and cash equivalents	6.2	12,52,705.46	17,81,702.75
(c) Short-term loans and advances	6.3	62,96,125.03	1,11,69,072.69
(d) Other current assets	6.4	1,58,70,735.20	2,18,75,856.40
		<u>28,82,29,419.02</u>	<u>18,64,85,458.70</u>

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Statement of Profit & Loss for the year ended 31st March 2023

Particulars	Note	31.03.2023	31.03.2022
I Revenue from Operations	7	51,13,63,250.67	44,15,23,360.53
II Other Incomes	8	11,33,050.14	13,18,841.16
III Total Revenue {I+II}		<u>51,24,96,300.81</u>	<u>44,28,42,201.69</u>
IV Expenses			
Employee benefit expenses	9.1	29,63,22,300.26	28,42,97,688.97
Finance Cost	9.2	91,41,154.63	47,96,251.95
Depreciation and amortization of expenses		1,62,70,255.00	1,11,74,194.00
Other Expenses	9.3	14,13,71,486.54	12,74,84,833.77
		<u>46,31,05,196.43</u>	<u>42,77,52,968.69</u>
V Profit before exceptional and extraordinary items and tax {III-IV}		4,93,91,104.38	1,50,89,233.00
VI Exceptional Items		Nil	Nil
VII Profit before extraordinary items and tax {V-VI}		4,93,91,104.38	1,50,89,233.00
VIII Extraordinary & Prior Period items		33,93,444.00	Nil
IX Profit before tax {VII-VIII}		4,59,97,660.38	1,50,89,233.00
X Tax expense			
(1) Current tax		93,09,110.00	30,08,097.00
(2) Deferred tax		71,19,063.00	(33,20,935.00)
(3) Earlier years tax		18,18,620.00	9,70,448.00
		<u>1,82,46,793.00</u>	<u>6,57,610.00</u>
XI Profit / (Loss) for the period {IX-X}		2,77,50,867.38	1,44,31,623.00
XII Profit / (Loss) from discontinuing operations		Nil	Nil
XIII Tax expense of discontinuing operations		Nil	Nil
XIV Profit / (Loss) from discontinuing operations after tax {XII-XIII}		Nil	Nil
XV Profit / (Loss) for the period {XI + XIV}		2,77,50,867.38	1,44,31,623.00
XVI Earning per equity share			
(1) Basic		138.75	72.16
(2) Diluted		138.75	72.16

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Note 1 : Share Capital - Share Capital of the company comprises of the following :

Particulars	31.03.2023	31.03.2022
Authorised Share Capital - Equity Share Capital :		
3,00,000 shares @ Rs. 10 each	<u>30,00,000.00</u>	<u>30,00,000.00</u>
Issued, Subscribed and fully Paid up - Equity Share Capital :		
2,00,000 shares @ Rs. 10 each	<u>20,00,000.00</u>	<u>20,00,000.00</u>
	<u>20,00,000.00</u>	<u>20,00,000.00</u>

Reconciliation of the number of shares outstanding - Equity Shares :

Particulars	No of shares as on 31.03.2023	No of shares as on 31.03.2022
Shares outstanding at the beginning of the year	2,00,000.00	2,00,000.00
Add : Shares Issued during the year	Nil	Nil
Less : Shares bought back during the year	Nil	Nil
Shares outstanding at the end of the year	2,00,000.00	2,00,000.00

Statement of share holding of the Promoter Group at the end of the year :

Sl	Name	No of shares	% of Total shares	% change during the yr
1	Ankit Shah - (Promoter)	1,00,000	50%	Nil
2	Parikshit Shah - (Promoter)	20,000	20%	(30%)
3	Tara Shah - (Promoters' group)	80,000	30%	30%

Note 2 : Reserves & Surplus

Particulars	31.03.2023	31.03.2022
Surplus / (deficit) balance in the Statement of Profit & Loss		
Opening Balance	7,47,28,272.09	6,02,96,649.09
Add : Profit / (loss) for the year	2,77,50,867.38	1,44,31,623.00
Less : Amount utilized	Nil	Nil
Closing Balance	10,24,79,139.47	7,47,28,272.09

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Note 3.1 : Long-term Borrowings

Particulars	31.03.2023	31.03.2022
Secured - Loans from Bank	21,53,932.48	18,83,957.80
Unsecured - Term Loans - from banks	17,28,008.40	48,67,133.85
Unsecured - Loans & advances from related parties	54,17,000.00	9,17,000.00
Unsecured - Loans & advances from others	41,84,000.00	-
	<u>1,34,82,940.88</u>	<u>76,68,091.65</u>

Note 3.2 : Long-term Provisions

Particulars	31.03.2023	31.03.2022
Provision for Gratuity	35,60,739.00	-
	<u>35,60,739.00</u>	<u>Nil</u>

Note 4.1 : Short-term Borrowings

Particulars	31.03.2023	31.03.2022
Secured - Loans repayable on demand - from banks		
ICICI Bank - CC A/c No 041005004759	5,14,03,460.44	2,93,40,395.06
ICICI Bank - A/c No 041005004321 - OD	91,00,435.24	(94,958.36)
Secured - Loans SBI Global Factors Ltd	1,11,63,365.74	-
	<u>7,16,67,261.42</u>	<u>2,92,45,436.70</u>

Note 4.2 : Other Current Liabilities

Particulars	31.03.2023	31.03.2022
Outstanding Expenses	1,03,11,649.64	1,37,32,916.22
Creditors for Expenses	2,44,37,130.70	3,05,80,935.19
Creditors for Fixed Assets	41,90,497.89	38,36,347.07
Current Maturities of Long Term Borrowings	1,39,06,686.00	73,44,730.21
	<u>5,28,45,964.23</u>	<u>5,54,94,928.69</u>

Note 4.3 : Short-term Provisions

Particulars	31.03.2023	31.03.2022
Provision for employee benefits	2,13,92,357.00	96,23,600.95
Provision for gratuity	2,00,580.00	-
Statutory dues : TDS Payable	32,41,057.50	10,33,270.92
GST Payable	1,17,49,854.52	82,01,395.70
	<u>3,65,83,849.02</u>	<u>1,88,58,267.57</u>

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Note 5.3 : Non Current Investments

Particulars	No. of Shares	% of Holding	31.03.2023	31.03.2022
PMS - Marcellus			77,56,035.44	75,77,518.20
Satoot Ventures Pvt Ltd (formerly known as Rudra Coffee Resorts Pvt Ltd)	800	5.93%	10,00,000.00	10,00,000.00
Zeppo Technologies Pvt Ltd	63	0.21%	5,00,000.00	5,00,000.00
			<u>92,56,035.44</u>	<u>90,77,518.20</u>

Note 5.4 : Long Term Loans and advances

Particulars	31.03.2023	31.03.2022
Zza Bar	23,86,524.77	23,86,524.77
	<u>23,86,524.77</u>	<u>23,86,524.77</u>

Note 6.1 : Trade Receivables

Particulars	31.03.2023	31.03.2022
Secured & considered good	Nil	Nil
Unsecured & considered good	12,15,23,627.09	6,78,40,704.89
Doubtful	Nil	Nil
	<u>12,15,23,627.09</u>	<u>6,78,40,704.89</u>

Note 6.2 : Cash and cash equivalents

Particulars	31.03.2023	31.03.2022
Balances with banks		
ICICI Bank - A/c No 041005004952	(1,08,762.02)	(65,910.74)
Kotak Mahendra Bank	11,545.04	11,545.04
SBI - 1623	1,50,144.78	1,50,793.78
SBI - 5367	-	46,343.00
Cash	10,00,171.66	9,871.67
FD - ICICI Bank (maturing within 3 months)	1,99,606.00	13,14,539.00
FD - SBI	-	3,14,521.00
	<u>12,52,705.46</u>	<u>17,81,702.75</u>

Note 6.3 : Short-Term Loans and Advances

Particulars	31.03.2023	31.03.2022
Unsecured		
Staff Advances	58,67,200.00	62,06,191.50
Other Advances	4,28,925.03	31,17,250.19
Loans and advances to related parties	-	18,45,631.00
	<u>62,96,125.03</u>	<u>1,11,69,072.69</u>

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Note 6.4 : Other Current Assets

Particulars	31.03.2023	31.03.2022
Interest Receivable	-	1,89,093.00
Dividend receivable	-	28,072.00
Deposits	80,39,204.20	81,62,868.40
GST - Input	1,42,200.00	-
Prepaid Expenses	29,05,605.00	-
Income Tax Refund - AY 2020-21	-	38,78,813.00
Income Tax Refund - AY 2022-23	-	96,17,010.00
Income Tax Refund - AY 2023-24	47,83,726.00	-
	<u>1,58,70,735.20</u>	<u>2,18,75,856.40</u>

Note 7 : Revenue from Operations

Particulars	31.03.2023	31.03.2022
Revenue from Services	51,13,63,250.67	44,15,23,360.53
	<u>51,13,63,250.67</u>	<u>44,15,23,360.53</u>

Note 8 : Other Incomes

Particulars	31.03.2023	31.03.2022
Dividend Income	64,119.00	31,194.00
Interest on Fixed Deposit	88,005.00	7,53,344.00
Interest on IT Refund	7,62,217.00	4,24,957.00
Investment Income	1,45,109.14	59,103.16
Other Income	73,600.00	50,243.00
	<u>11,33,050.14</u>	<u>13,18,841.16</u>

Note 9.1 : Employee benefit expenses

Particulars	31.03.2023	31.03.2022
Salaries and Staff Welfare	29,14,54,425.26	27,97,97,688.97
Directors Remuneration	45,00,000.00	45,00,000.00
Provision for Gratuity	3,67,875.00	-
	<u>29,63,22,300.26</u>	<u>28,42,97,688.97</u>

Note 9.2 : Finance Cost

Particulars	31.03.2023	31.03.2022
Bank Charges	9,88,669.67	3,74,557.80
Interest paid	81,52,484.96	44,21,694.15
	<u>91,41,154.63</u>	<u>47,96,251.95</u>

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Note 9.3 : Other Expenses

Particulars	31.03.2023	31.03.2022
Operating Expenses :		
Communication Charges	2,99,59,264.34	3,10,99,190.00
Computer Consumables	43,21,689.05	31,34,856.18
Consultancy Charges	17,83,939.00	15,12,818.00
Conveyance	39,69,781.54	17,35,429.60
Electricity Charges	1,69,22,196.17	1,10,65,426.77
Contract Charges	18,10,516.00	51,00,000.00
Rent	3,14,93,645.00	2,43,04,428.00
Repairs & Maintenance	73,42,281.41	1,29,74,451.10
Administrative Expenses :		
Audit Fees	4,60,000.00	4,00,000.00
Business Promotion	3,76,066.32	1,58,807.36
Courier Charges	52,955.00	46,295.00
Donations	72,001.00	35,000.00
Generator diesel	4,62,168.00	2,30,797.37
Insurance charges	7,36,154.22	4,38,860.00
Miscellaneous Write offs	3,34,545.91	18,10,877.37
Office Expenses / Maintenance	3,26,89,988.04	2,63,75,853.00
Printing & Stationery	6,01,175.54	4,04,551.02
Security Services	79,83,120.00	66,57,193.00
	<u>14,13,71,486.54</u>	<u>12,74,84,833.77</u>

HRH Next Services Private Limited


Ankit Shah
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Parikshit Shah
Director

HRH Next Services Private Limited

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Particulars	Gross Block			Depreciation			Net Block			
	01.04.2022	Additions	Deductions	31.03.2023	Accumulated	For the year	Adj on sale	Total	31.03.2023	31.03.2022
Air Conditioner & Coolers	77,53,288.00	3,74,505.00	-	81,27,793.00	40,98,762.00	12,25,766.00	-	53,24,528.00	28,03,265.00	36,54,526.00
Computers & Printers	3,87,14,406.59	1,78,28,136.00	-	5,65,42,542.59	2,24,85,913.00	60,40,641.00	-	2,85,26,554.00	2,80,15,988.59	1,62,28,494.00
Electrical installations	7,32,783.00	-	-	7,32,783.00	6,64,132.00	17,071.00	-	6,81,203.00	51,580.00	68,651.00
Furniture & Fixtures	1,43,17,145.20	22,92,349.00	-	1,66,09,494.20	53,60,782.00	12,16,433.00	-	65,77,215.00	1,00,32,279.20	89,56,363.00
Generator	6,13,500.00	-	-	6,13,500.00	5,16,860.00	-	-	5,16,860.00	96,640.00	96,640.00
Office Equipments	48,49,019.14	37,338.00	-	48,86,357.14	36,93,514.90	3,98,088.00	-	40,91,602.90	7,94,754.24	11,55,505.00
UPS	61,72,521.00	2,39,039.00	-	64,11,560.00	41,34,882.00	6,03,001.00	-	47,37,883.00	16,73,677.00	20,37,639.00
Vehicles	64,93,641.00	46,36,035.00	-	1,11,29,676.00	36,05,663.00	9,83,127.00	-	45,88,790.00	65,40,886.00	28,87,978.00
	7,96,46,303.93	2,54,07,402.00	-	10,50,53,705.93	4,45,60,508.90	1,04,84,127.00	-	5,50,44,635.90	5,00,09,070.03	3,50,85,796.00

Particulars	Gross Block			Depreciation			Net Block			
	01.04.2022	Additions	Deductions	31.03.2023	Accumulated	For the year	Adj on sale	Total	31.03.2023	31.03.2022
Computer Software & Product	5,25,84,636.00	5,01,52,441.00	-	10,27,37,077.00	1,53,16,353.00	57,86,128.00	-	2,11,02,481.00	8,16,34,596.00	3,72,68,283.00
	5,25,84,636.00	5,01,52,441.00	-	10,27,37,077.00	1,53,16,353.00	57,86,128.00	-	2,11,02,481.00	8,16,34,596.00	3,72,68,283.00

HRH Next Services Private Limited



Ankit Shah
Director



Parikshit Shah
Director

HRH Next Services Private Limited

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Long-term Borrowings

Particulars	31.03.2023	31.03.2022
Secured Loans :		
ICICI Bank - MG ZS EV Car Loan	11,07,957.00	-
ICICI Bank - Tata Nexon Car Loan	6,22,767.00	-
ICICI - MSME loan	4,23,208.48	18,83,957.80
	<u>21,53,932.48</u>	<u>18,83,957.80</u>
Unsecured - Term Loans - from banks :		
Axis Bank	6,83,554.00	-
HDFC Bank	-	11,68,005.25
ICICI Bank - Term Loan	10,44,454.40	26,36,654.60
ICICI Bank - Term Loan	-	10,62,474.00
	<u>17,28,008.40</u>	<u>48,67,133.85</u>
Unsecured - Loans & advances from related parties		
Enter Pi Software Solution Private Limited	45,00,000.00	-
Hind Electronics	9,17,000.00	9,17,000.00
	<u>54,17,000.00</u>	<u>9,17,000.00</u>
Unsecured - Loans		
Astha Luharuka	11,84,000.00	-
Jayesh DhirajLal Shah - HUF	15,00,000.00	-
Mahesh DhirajLal Shah - HUF	15,00,000.00	-
	<u>41,84,000.00</u>	<u>-</u>

Outstanding Expenses

Particulars	31.03.2023	31.03.2022
Airtel Telephones	59,383.52	11,00,556.64
Ankit S Shah	1,90,577.76	40,10,822.54
Electricity Charges - BNGLR Office	-	2,02,602.00
Electricity Charges - Coimbatore Office-2nd Floor	2,47,720.30	73,937.00
Electricity Charges - Coimbatore Office-3rd Floor	1,79,549.00	2,24,899.00
Electricity Charges - Coimbatore Office-4thFloor	52,130.00	25,718.00
Electricity Charges - Coimbatore Office-New	-	58,614.00
Electricity Charges - DSL Uppal	1,24,780.00	3,87,707.00
Electricity Charges - G J House	79,086.00	79,086.00
Electricity Charges - Palace Heights - 2nd Floor	76,766.00	92,560.00
Rent Payable - Ajay Nemarugommula Rao	-	2,55,881.00
Rent Payable - Ankit L Shah	11,32,452.00	3,22,452.00
Rent Payable - AWFIS Space Solutions	-	17,214.90
Rent Payable - Chandraprakash & Other banglore rent	46,319.30	46,319.30
Rent Payable - Dayakar Rao Puskoor	-	2,55,881.00
Rent Payable - DSL Infrastructure	4,90,879.06	2,81,018.00
Rent Payable - Hosiery Dealer Association	(54,225.00)	1,85,325.00
		Contd ...

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

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Outstanding Expenses		Contd ...
Particulars	31.03.2023	31.03.2022
Rent Payable - Hosiery Dealer Association 5th B	-	66,450.00
Rent Payable - Lalit Kumar Shah	50,23,552.00	23,77,552.00
Rent Payable - Manish Bhurariya	-	1,80,000.00
Rent Payable - Nishit Anand Akula	45,000.00	-
Rent Payable - Sanjiv Bhurariya	-	32,400.00
Rent Payable - Shashi Kanta Arya	9,20,240.60	6,11,065.60
Rent Payable - Sudhir Bhurariya	-	2,58,750.00
Rent Payable - Tirumala Chemical and Allied Industries	16,54,934.00	25,78,334.00
Southern Online Bio Technologies Limited	42,505.10	(7,644.90)
Telephones Payables - Vodafone	-	15,416.14
	<u>1,03,11,649.64</u>	<u>1,37,32,916.22</u>

Creditors for Expenses		Contd ...
Particulars	31.03.2023	31.03.2022
4 M Traders	-	5,468.24
4 Wheel Travels	52,911.38	1,03,833.60
A Ahmedally & Co P Ltd	-	3,02,738.94
Agras Residency Pvt Ltd	-	(2,30,964.00)
Airaisha India Limited	-	6,071.99
All Verochi Blinds	-	41,380.00
American Express _Ankit Shah	-	1,33,969.86
Anitha Enterprises	-	9,505.00
Appario Retail Private Limited	-	1,48,266.17
Ashok Electricals	1,257.86	(69,963.18)
Avs Techno Services	-	10,35,184.00
Bajaj Electronics And Tirupati Electronics	-	7,55,000.00
Beam Internet _Coimbatore Office	590.68	10,721.53
Beam Telecom Pvt Ltd-Office	-	(2,478.71)
Begari Anandam	-	4,95,000.00
Breakaway Creatives Pvt Ltd	1,88,080.90	12,900.00
Builwick Doors & Windows	-	31,860.00
Byagari Sangameshwar	-	4,95,000.00
C Prompt Solutions	94,77,696.80	89,06,056.95
C Vikas Goyal	-	7,095.06
Challenger Services	77,152.50	40,926.50
Chandra Praksh Office Maintenance Banglore Office	69,310.00	74,810.00
City Sales	-	(14,084.75)
Cleartrip	-	11,224.68
Computers Mega Mart	-	23,364.00
Cool Tech	-	(4,57,224.00)
Dash Square Hyderabad Llp	-	71,266.49
Digitronics	1,70,700.03	-
Dsl Infrastructure Office Maintenance Uppal	-	2,30,951.00

Contd ...

HRH Next Services Private Limited


Ankit Shah
Director


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Director

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Outstanding Expenses		Contd ...
Particulars	31.03.2023	31.03.2022
Enterpi Software Solutions Pvt Ltd	23,933.00	-
Enterpi Software Solutions Pvt Ltd - Interest payable	10,864.00	-
Ezyact Solutions Private Limited	-	(10,800.00)
Fine enterprises	10,179.06	-
Future Vision Global Solutions	-	47,338.00
Gandhi & Gandhi	4,91,400.00	5,81,000.00
Global Fire Services	-	47,006.00
Green Fields Recreation & Convention Centre	-	654.10
Gstaad Hotels Private Limited	-	28,145.44
Guduri Vara Lakshmi	-	18,56,250.00
Harshad Kumar And Co.	-	(51,126.00)
HDFC Credit Card 4639 1801 8011 3533	8,44,528.18	9,49,185.09
HDFC Credit Card 4718 6501 0004 5928	39,81,844.77	39,80,414.14
Hotel Venition Inn	-	63,339.17
ICICI Credit Card 4205 8060 0902 1002	14,62,778.24	18,47,433.92
Image Office Solutions	-	5,580.26
Impact Enterprises	-	(13,711.38)
Infiniti Retail Limited	-	66,277.00
Innovative Distributors	1,53,053.99	1,78,129.92
Intactit Infosystems Pvt Ltd	-	27,720.00
Inter Global Aviation	-	1,37,446.94
Interglobe Hotels Pvt Ltd	-	5,600.00
Itc Limited	-	26,966.78
Jabra Connect India Pvt Ltd	5,000.00	5,81,268.00
Jkk It Solutions Pvt Ltd	5,49,183.06	11,23,992.06
K. Electric Zone	-	3,239.92
Kac Palm Exotica Hotels Pvt Ltd	-	6,874.99
Kaff Appliances (India) Private Ltd.	-	57,989.92
Kailasa Lifestyle Private Limited	-	72,428.40
Kanini Technology	-	1,888.00
Kasa Live	-	(2,268.00)
Knight Hawk Security & Allied Services	12,49,272.01	-
Kulture Interior Infrastructure	-	48,034.80
Kunmotors Pvt Ltd	-	(2.56)
Kurmilla Pranathi	-	2,50,000.00
Laxmi Enterprises	6,48,965.62	1,85,383.14
Lvr Facility Services	1,54,041.70	(8,354.00)
Mahavir Printers	17,102.00	5,546.00
Ms Engineers	-	14,621.74
Nagothi Parameswari	-	8,66,250.00
Netfosys Information Technologies India Pvt Ltd	78,785.98	58,045.16
New Oswal Electronics	-	4,163.40
Nexplace Info Private Limited	-	5,04,635.26
Otce Elevators	-	48,000.00
P K Associates	16,090.00	14,970.00

Contd ...

HRH Next Services Private Limited


Ankit Shah
Director


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Director

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Creditors for Expenses		Contd ...
Particulars	31.03.2023	31.03.2022
Paramount Technologies	-	(1,09,390.93)
Pearson India Education Services Pvt.Ltd	4,95,610.00	14,69,690.00
Pmaps Hr Consultants Private Limited	1,34,475.80	78,800.80
Prahlad Singh	-	1,30,000.00
Prakash Tyre	-	3,062.64
Premium Lifestyle And Fashion India Pvt Ltd	-	2,16,102.89
Rks Motors Pvt Ltd (Ciaz)	-	9,260.56
Rock Melon	-	3,658.02
Sai Marketing	-	9,355.58
Schloss Bangalore Private Limited	-	26,337.60
Sdb Select Services Private Limited	22,16,613.13	8,01,114.84
Sigma Corporation	-	11,426.60
Sohith It Solutions Pvt Ltd	1,88,405.20	48,516.20
Spectrum	-	(21,000.00)
Spice Jet	-	6,111.00
Sr Power Systems	-	2,100.00
Sree Ganesh Traders	2,08,936.26	1,09,022.40
Ss Creatives	-	(9,900.00)
Tas Hardware & Tools Corporation	-	1,45,510.74
Tata Sia Airlines Limited	-	11,928.00
The Bath Shoppy	-	41,239.23
The Peripheral Store	-	379.83
Treeline Landscaping Services Pvt Ltd	19,527.40	13,139.40
Unicard Automation	68,882.59	43,614.00
Unique Lighting Solutions	-	2,43,709.55
Usk Electronics Pvt Ltd	-	3,00,000.14
V Raja Stationery	1,45,491.82	63,746.90
Vay Network Services Private Limited	5,71,663.72	2,02,686.11
Vendor To Pay Private Limited	-	8,894.25
Vidvat Solutions	-	9,240.00
Workindia	-	1,18,000.00
Zoho Technologies Pvt Ltd	-	11,90,644.20
2Coms Consulting Pvt Ltd	18,071.46	-
CS InfoComm Pvt Ltd	3,26,610.00	-
Fluidi5 Tech Pvt Ltd	1,40,486.70	-
Gokhale Bilolikar	-	(10,000.00)
Gopi Enterprises	3,793.00	-
Jayesh HUF Interest payable	(1,875.00)	-
Mahesh HUF Interest Payable	(1,875.00)	-
Bharat Space Systems	-	(3,00,129.00)
Mazda Motors And Sons	-	(6,353.74)
Ramesh Astania Chartered Accountants	4,412.00	4,412.00
Ram MG	6,880.61	-
Triveni Complex Office Block	-	(80,000.00)
Shruti Enterprise	-	694.40

Contd ...

HRH Next Services Private Limited


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Creditors for Expenses	31.03.2023	Contd ... 31.03.2022
Particulars		
Shashi Kanth Arya - Office Maintainance	1,07,768.60	-
Srinivas Koppula	(1,136.00)	-
Royal Sundaram General Insurance Co. Limited	-	7,876.00
TIE Hyd	22,666.65	-
Trilient Digital Pvt Ltd	27,000.00	-
	<u>2,44,37,130.70</u>	<u>3,05,80,935.19</u>

Creditors for Fixed Assets	31.03.2023	31.03.2022
Particulars		
Boscotech Power Services	4,44,646.40	6,76,314.00
Computer Port IT Solutions	3,17,200.00	1,08,000.00
Deepija Telecom Private Ltd	4,79,999.79	6,56,398.79
Dristi Soft Solutions Pvt Ltd	15,61,957.00	7,16,569.00
Enterp Software Development	-	(30,000.00)
Il Foeno By Marco	-	15,200.00
K Computers	13,86,694.70	16,87,215.00
Swetha Computers and Peripherals	-	6,650.28
	<u>41,90,497.89</u>	<u>38,36,347.07</u>

Current Maturities of Long Term Borrowings	31.03.2023	31.03.2022
Particulars		
Axis Bank	25,88,101.00	-
HDFC Loan	11,68,005.25	25,24,233.59
ICICI - MSME loan	12,69,625.32	12,69,625.32
ICICI Bank - MG ZS EV Car Loan	5,63,186.00	-
ICICI Bank - Tata Nexon Car Loan	3,54,010.00	-
ICICI Bank - Term Loan	15,92,200.20	13,71,694.30
ICICI Bank - Term Loan	10,62,474.00	19,98,317.00
IDFC Bank	29,73,390.23	-
Kotal Mahindra Bank	-	1,80,860.00
Yes Bank	23,35,694.00	-
	<u>1,39,06,686.00</u>	<u>73,44,730.21</u>

Provision for employee benefits	31.03.2023	31.03.2022
Particulars		
ESI Payable	3,98,059.00	91,614.00
Professional tax	31,250.00	34,950.00
Provident Fund	10,96,289.00	3,10,333.00
Salaries & wages	1,98,66,759.00	91,86,703.95
	<u>2,13,92,357.00</u>	<u>96,23,600.95</u>

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TDS Payable

Particulars	31.03.2023	31.03.2022
TDS on Salary	14,22,435.00	5,09,507.00
TDS on Contracts	2,85,906.50	2,06,954.72
TDS on Interest	1,15,473.00	-
TDS on Professional Charges	6,29,132.00	84,919.20
TDS on Rent	7,88,111.00	2,31,890.00
	<u>32,41,057.50</u>	<u>10,33,270.92</u>

Sundry Debtors

Particulars	31.03.2023	31.03.2022
Accelane Private Ltd	13,05,131.51	-
Arha Media Broadcasting Pvt Ltd	13,42,912.18	12,00,896.14
Aunit of center	2,09,155.03	1,68,268.90
Bewakoof Brands Private Ltd	12,99,200.56	-
Birla Institute of Technology and Science - Hyd	13,52,304.60	13,36,020.72
Bitcipher Labs	-	21,23,540.90
Bundle Technologies Pvt Ltd	5,55,34,863.25	1,03,22,045.39
Camden Town Technologies Pvt Ltd	-	5,80,526.52
Cars24 Services Pvt Ltd	79,85,115.41	87,17,098.88
Idea Cellular Ltd	1,63,86,364.61	3,44,87,697.85
Continental Hospitals Pvt Ltd	-	2.06
CPP Assistance Service Private Ltd	25,06,216.92	-
Greater Hyderabad Municipal Corporation	14,07,228.00	14,07,228.00
HMWS&SB2	14,23,676.17	9,18,166.00
IMI Mobile Pvt.Ltd	-	2,80,544.91
Incut Lifestyle Retail Pvt Ltd	-	1.00
Indigolearn Edu Tech Pvt Ltd	3,08,718.45	-
Kurlon Ent Ltd	5,80,000.00	10,32,500.00
O2 Spa	1,77,000.00	1,77,000.00
Orange Tree Technologies Pvt Ltd	-	98,897.00
Raam 4 Wheelers LLP	11,24,400.38	-
Ravindranath GE medical associates	2,97,326.51	2,24,583.86
Seion	-	90,225.00
Seion Electricals Pvt Ltd	-	(1,29,184.88)
Shakuraj India Pvt Ltd	79,372.88	-
Vijaya Diagnostics	19,68,310.19	36,78,764.20
Vijetha Supermarkets	87,001.00	87,001.00
Vodafone Idea Ltd	2,61,49,329.44	10,38,881.44
	<u>12,15,23,627.09</u>	<u>6,78,40,704.89</u>

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Staff Advances

Particulars	31.03.2023	31.03.2022
Arvind	8,19,300.00	5,10,000.00
Avishkar	91,500.00	-
Badri Nagender	18,700.00	2,90,663.50
Bhusan	1,55,000.00	1,30,000.00
Dennish Raj	1,77,700.00	1,77,700.00
Gangadhar	11,00,000.00	11,00,000.00
Gopinath Vora	-	(12,200.00)
Jevet MJ	-	(38,809.00)
K Sreekanth	1,00,000.00	1,00,000.00
Meghna Gandhi	99,900.00	99,900.00
Mohd Irfan Ali	57,800.00	42,800.00
Narotham reddy	1,14,800.00	84,800.00
Priya	19,19,500.00	19,15,300.00
Rahul Shah	4,40,000.00	3,95,000.00
Rajesh	50,000.00	50,000.00
Ramu	60,000.00	20,000.00
Rita Murthy	13,000.00	-
Srinivas	3,50,000.00	3,50,000.00
Srinivas U	-	7,41,037.00
Srujan	2,00,000.00	1,50,000.00
Suresh	1,00,000.00	1,00,000.00
	<u>58,67,200.00</u>	<u>62,06,191.50</u>

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HRH Next Services Private Limited

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Loans and advances to related parties

Particulars	31.03.2023	31.03.2022
Enterpi Software Solutions Pvt Ltd	-	18,45,631.00
	-	18,45,631.00

Other Loans & advances - Given

Particulars	31.03.2023	31.03.2022
BSL Events Pvt Ltd	-	8,466.00
Clairemant Enterprises	-	1,08,594.00
DP Enterprises	-	3,65,000.00
Electritian Hateem	5,855.98	3,46,968.00
Harmony Furnishing	-	11,24,489.72
HDFC Smart Happy Card	25,805.13	98,996.58
Imprest - Badri Nagender	3,21,743.95	1,68,408.59
Imprest - Gangadhar	26,510.97	-
Innodesk	-	4,52,894.00
Mohd Irfan ali	49,009.00	1,79,063.00
Monarch Ergo Pvt Ltd	-	80,365.34
Noble Certifications	-	54,700.00
Prasad Media Corporation Pvt Ltd	-	14,688.00
Srinivas Carpenter	-	1,20,946.00
Tata Tele Sevices Ltd	-	(6,329.04)
	<u>4,28,925.03</u>	<u>31,17,250.19</u>

Deposits

Particulars	31.03.2023	31.03.2022
Trade deposits :		
EMD GHMC	4,00,000.00	4,00,000.00
HMWSSB	4,68,544.20	4,03,672.40
Idea	1,55,000.00	1,55,000.00
Rental deposits :		
Astha Luharuka	7,10,400.00	-
Chandra Prakash	23,66,000.00	23,66,000.00
Coimbatore	17,40,000.00	17,40,000.00
DSL Infrastructure and Space Developers	8,39,260.00	13,39,260.00
Hosiery Dealers Association	3,00,000.00	3,00,000.00
K Ramachandran	-	4,80,000.00
Nishit Anand Akula - Waangal	2,70,000.00	-
Tirumala	7,90,000.00	7,90,000.00
Others :		
Electricity	-	1,88,936.00
	<u>80,39,204.20</u>	<u>81,62,868.40</u>

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

HRH Next Services Private Limited

CIN No: U72200TG2007PTC052582

Salaries and Staff Welfare

Particulars	31.03.2023	31.03.2022
Salaries and Staff welfare	13,03,50,984.70	11,09,28,425.97
Temporary Staff Wages Group	16,11,03,440.56	16,88,69,263.00
	<u>29,14,54,425.26</u>	<u>27,97,97,688.97</u>

Interest Paid

Particulars	31.03.2023	31.03.2022
Axis Bank	4,42,878.00	-
HDFC Bank Loan	3,84,962.41	3,89,269.84
ICICI Bank - Car Loan MG ZS EV	42,050.00	-
ICICI Bank - Car Loan Tata Nexon EV	37,022.00	-
ICICI Bank - CC	43,05,661.70	30,91,943.41
ICICI Bank - MSME	20,673.00	2,93,947.00
ICICI Bank - Term Loan - I	1,78,075.00	1,48,987.00
ICICI Bank - Term Loan - II	5,09,485.70	2,92,173.90
IDFC Bank Loan	4,19,166.23	-
Kotak Mahindra Bank Car Loan - I	-	1,02,504.00
Kotak Mahindra Bank Car Loan - II	-	12,869.00
SBI Global - Factoring charges	3,18,239.92	-
Unsecured loans	11,54,729.00	90,000.00
Yes Bank Unsecured Loan	3,39,542.00	-
	<u>81,52,484.96</u>	<u>44,21,694.15</u>

Communication charges

Particulars	31.03.2023	31.03.2022
Internet charges	21,19,007.16	18,00,978.53
Telephone charges - Others	98,50,923.57	65,26,548.91
Telephone charges - Tata Indicom	1,23,36,853.37	1,00,32,693.30
Telephone charges and software maintainance	56,52,480.24	1,27,38,969.26
	<u>2,99,59,264.34</u>	<u>3,10,99,190.00</u>

HRH Next Services Private Limited


Ankit Shah
Director


Parikshit Shah
Director

ATTENDANCE SLIP**HRH NEXT SERVICES LIMITED**

CIN: U72200TG2007PLC052582

Registered Office: 4-1-976, Abid Road, Hyderabad-500001, Telangana, India

D.P. ID		NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER
Client ID/ Folio No.		
No. of Shares		

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Wednesday, the 27th Day of September 2023 at 11.00 A.M. at 4-1-976, Abid Road, Hyderabad-500001, Telangana, India.

SIGNATURE**Notes:**

1. Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.
2. Strike out whichever is not applicable.

Form No. MGT-11

Proxy form

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

CIN : U72200TG2007PLC052582
Name of the Company : **HRH NEXT SERVICES LIMITED**
Registered Office : 4-1-976, Abid Road, Hyderabad-500001, Telangana, India

Name of the member (s): Registered address : E-mail Id : Folio No/ Client ID :
--

I/We, being the member (s) of shares of HRH Next Services Limited, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:, or failing him

3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 27th day of September 2023 at 11:00 AM. at the register office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
Special Businesses			
1.	Appointment of Statutory Auditor to fill the casual vacancy		
Ordinary Businesses			
2.	Adoption of financial statements for the financial year ended 31 st March 2023.		
3.	Appointment of R. Subramanian and Company LLP, Chartered Accountants as Statutory Auditors.		
4.	To appoint a director in place of Mr. Parikshit Pankaj Shah (Holding DIN: 00226712), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this..... day of..... 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

IN TERMS OF THE REQUIREMENTS OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA, ROUTE MAP FOR THE LOCATION OF THE VENUE OF THE ANNUAL GENERAL MEETING AS UNDER:

Route Map:

