



The Next Voice of Intelligence

Mirroring Human Emotions



ANNUAL REPORT 2024-25

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AINA Artificial Intelligence for The New Age: HRH Next's Vernacular AI Division

In a world defined by speed, personalization, and an explosion of digital touchpoints, Artificial Intelligence (AI) is not just a technological advantage—it's a business imperative. For today's leading enterprises, customer expectations are rising faster than ever, demanding seamless, efficient, and empathetic service across every channel and language. At HRH Next Services Ltd., we recognize that to remain ahead in this dynamic environment, AINA (Artificial Intelligence for the New Age) must be at the core of our evolution.

The Urgency and Opportunity of AI in Customer Engagement

India's BPO industry is in the midst of a paradigm shift, fueled by rapid digital transformation and AI-led automation. As the sector grows towards an estimated USD 56.5 billion by 2034, scalability and intelligence are paramount. AI is powering this journey—automating repetitive processes, gleaming actionable insights from data, driving cost savings, and unlocking the potential for true customer-centric service.

With clients spanning fintech, e-commerce, telecom, and more, HRH Next understands the complexity and diversity of modern customer needs. Traditional methods can no longer match the scale, speed, or demand for vernacular-first, omnichannel communication. The need for a smarter, AINA-powered approach is urgent—one that turns every customer connection into an opportunity for excellence.



AINA – Future-Ready Services, Powered by HRH Next

AINA: At the heart of HRH's Strategy

In FY2025, HRH Next launched AINA, a dedicated vernacular AI services division, affirming our commitment to integrating cutting-edge AI technologies across every facet of customer experience (CX) and BPO platforms. Our roadmap is clear: enable at least 25% process automation by FY2026, and build a future-ready service model that delivers sharper insights, faster resolutions, and smarter outcomes for our clients.

AINA in Action: Transforming Contact Centre Services



Real-Time Agent Assistance:

Equipping our workforce with AI-powered tools that offer instant support, reduce manual effort, and enhance productivity—resulting in faster response times and first-contact resolutions.



24/7 Voicebots & Intelligent Chatbots:

Providing round-the-clock support in multiple Indian languages and dialects, reaching customers in tier 2/3 and vernacular-heavy markets, and ensuring every conversation feels less mechanical and more meaningful.



Automated Call Audits:

Replacing manual audits with fully AI-driven quality checks, delivering actionable insights, full coverage, and data-driven compliance without delay.



Workflow Automation:

Simplifying complex processes end-to-end, enhancing speed and accuracy in client operations.



Operational Analytics & Predictive Insights:

Applying AI and machine learning to extract deep customer intelligence, forecast trends, and customize services—boosting client outcomes in retention, revenue, and satisfaction.



AI HR Video Bot interviews & Analytics:

Conducting interviews with Gen AI-human driven bots with defined question prompts to analyze responses for communication, sentiments, and role fitment.



Automated Learning Management System:

Guiding support staff with customized learning paths and automating assessments, certifications, and feedback loops.



Measurable Impact:
Faster, Smarter, and More Human



AINA – AI-led transformation is generating tangible improvements:



Efficiency

Faster case resolutions, leaner workflows, and reduced operational costs across client deployments.



Scalability

Seamless support during surges, enabled by AINA's digital-first automation capabilities.



Quality

Higher consistency and deeper insights through automated audits and emotion-aware interactions.



Client Success

Enhanced CSAT scores, higher regional market share, and more success stories across BFSI, e-commerce, telecom, and government sectors.



Workforce Agility

Empowered employees, smarter decision-making, and continuous learning—all driven by AI.



HRH Next – AINA: The Road Ahead; Innovation with a Human Touch

As we expand our geographical footprint, diversify into high-growth sectors, and push for greater operational excellence, AINA will remain our guiding light. The future belongs to organizations that are Sharper, Faster, Smarter—those that anticipate customer needs, personalize every interaction, and deliver value at unprecedented scale and pace.

At HRH Next, our journey is just beginning. With AINA redefining AI-powered customer engagement with a rare touch of humanity, we are setting new benchmarks in customer experience—for our clients, for their customers, and for India's BPO industry.



***“Machines aren’t supposed to care.
Yet AINA seems to—delivering automation with
empathy, every single communication.”***



Cautionary Statement

This Annual Report contains statements about HRH Next Services Limited's objectives, strategies, business prospects, and expected operational or financial performance that may be considered forward-looking. Such statements are based on current expectations, assumptions, and forecasts, and are inherently subject to a variety of known and unknown risks and uncertainties—many of which are beyond the Company's control. These include, but are not limited to, shifts in the business and economic environment, changes in regulatory or compliance requirements, fluctuations in market and industry conditions, technological disruptions, challenges in workforce management, and external events.

Actual results, performance, or achievements may differ materially from those expressed or implied in these forward-looking statements, owing to the impact of these risks and uncertainties. The Company does not undertake any

obligation to publicly update or revise forward-looking statements in this Report to reflect future events or circumstances, except as required by applicable law or regulations.

Investors and stakeholders are advised that any forward-looking statements are based on certain assumptions and are subject to contingencies and change. Undue reliance should not be placed on such statements, as future business and economic outcomes remain inherently unpredictable.



Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Ankit Sanjay Shah
Managing Director (DIN: 00218044)

Mrs. Trishla Shah
Whole-time Director (DIN: 10242986)

Mr. Parikshit Pankaj Shah
Non-Executive Director (DIN: 00226712)

Mr. Srikanth Punati
Independent Director (DIN: 02425339)

Mrs. Neha Agarwal
Independent Director (DIN: 10270321)

Mr. Gangadhar Sherla
Chief Financial Officer (CFO)

Mr. Akash Tiwari
Company Secretary and Compliance Officer

REGISTERED OFFICE:

G.J. House, 2nd Floor, 4-1-976, Abids Road,
Hyderabad- 500001, Telangana, India.
Tel: 1800 296 9999;
Email: info@hrhnext.com

OUR DELIVERY CENTERS:

At Hyderabad:
Address: G.J. House, 2nd Floor, 4-1-976, Abids Road,
Hyderabad- 500001, Telangana, India

At Hyderabad:
Address: 5th & 6th floor, 4-1-971 to 974, Block A
& B, Triveni Complex, Abids Main Road, Abids,
Hyderabad-500001, Telangana, India

At Nizamabad:

Address: IT Towers First Floor – Block 07 & Block 08
Beside District Collector Office Khanapur, Dubba
Nizamabad – 503001, India

At Hanumakonda, Kazipet:

Address: H.No 24-7-192/4, 2nd Floor, Devi Nagar,
Darga Road, Kazipet, Hanumakonda Dist,
Telangana, India

At Warangal:

Address: H. No- 24-7-192/4, 2nd Floor, Devi Nagar,
Darga Road, above IndusInd Bank, Kazipet-506006,
Hanamkonda, Warangal District, Telangana, India.

At Coimbatore:

Address: Puthiyavan Nagar, Sukrawar Pettai, R.S.
Puram, Coimbatore -641002 Tamil Nadu, India

At Bangalore:

Address: Tapaswiji Arcade, 186/2, Hosur Road,
Central Silk Board Colony, Bengaluru - 560068,
Karnataka, India

At Tumkur:

Address: Beside Vilasi Delight Hotel, MG Road, Ward
No. 18, Tumkur-572101, Karnataka, India

AUDITORS

Statutory Auditors

M/s. R. Subramaniam and Company LLP, Chartered
Accountants
New No. 6, Old No. 36, Krishnaswamy Avenue, Luz,
Mylapore – 600004, Chennai, India

Secretarial Auditors

R&A Associates, Company Secretaries
Office No. T-202, Technopolis, 1-10-74/B,
Above Ratnadeep Super Market, Chikoti Gardens,
Begumpet, Hyderabad – 500016, Telangana, India

Internal Auditors

M/s. Megha Bung & Co., Chartered Accountants
Plot No. 17, Avanti Colony, Balamrai,
Secunderabad – 500003, Telangana, India

COMMITTEES

Audit Committee

Mr. Srikanth Punati
Chairperson

Ms. Neha Agarwal
Member

Mr. Parikshit Pankaj Shah
Member

Nomination & Remuneration Committee

Mr. Srikanth Punati
Chairperson

Ms. Neha Agarwal
Member

Mr. Parikshit Pankaj Shah
Member

Stakeholders Relationship Committee

Mr. Srikanth Punati
Chairperson

Ms. Neha Agarwal
Member

Mr. Ankit Sanjay Shah
Member

BANKERS

ICICI Bank Limited – Abids Branch

IFSC Code: ICIC0000410

5-4-746, Part Abids, Nampally Station Road,
Nampally, Hyderabad – 500001, Telangana, India

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited

“Subramanian Building”, No. 1, Club House Road,
Chennai – 600 002, Tamil Nadu, India

Telephone:

044-40020700, 28460390

Email:

investor@cameoindia.com

Website:

www.hrhnext.com

CIN: L72200TG2007PLC052582



ABOUT US

Your One-Stop Solution for Streamlined Business Processes

HRHNext has been a dependable brand for over 80 years, from being a consumer durables giant, Hyderabad Radio House, a 8-decade-old brand in South India, has now evolved to provide business solutions for even the most intricate client interaction requirements, becoming one of the leading Business Process Management Company in South India. Our call center services are designed with cost-effectiveness and convenience at their core so you can rest assured knowing your service requirements will be taken care of without any hassle.



Revolutionizing Business Process Management

Our methods and technologies, honed through years of experience, empower us to provide revolutionary insights into call center solutions operations while enabling customers to receive more personalized experiences. With cutting-edge technology at our fingertips and an evolved system that is unparalleled in the industry, we ultimately grant a more personal experience for your customers.

HRH Next Services is a leading business process outsourcing (BPO) and customer experience management company, dedicated to helping businesses enhance efficiency, optimize operations, and deliver exceptional customer satisfaction. With a strong presence across India, HRH Next combines industry expertise, innovative technologies, and a customer-first approach to provide end-to-end solutions including customer support, sales, collections, HR services, and process management. Trusted by top brands, the company focuses on driving measurable growth and building long-term value for its clients.



AINA – HRH Next Services Ltd At Glance

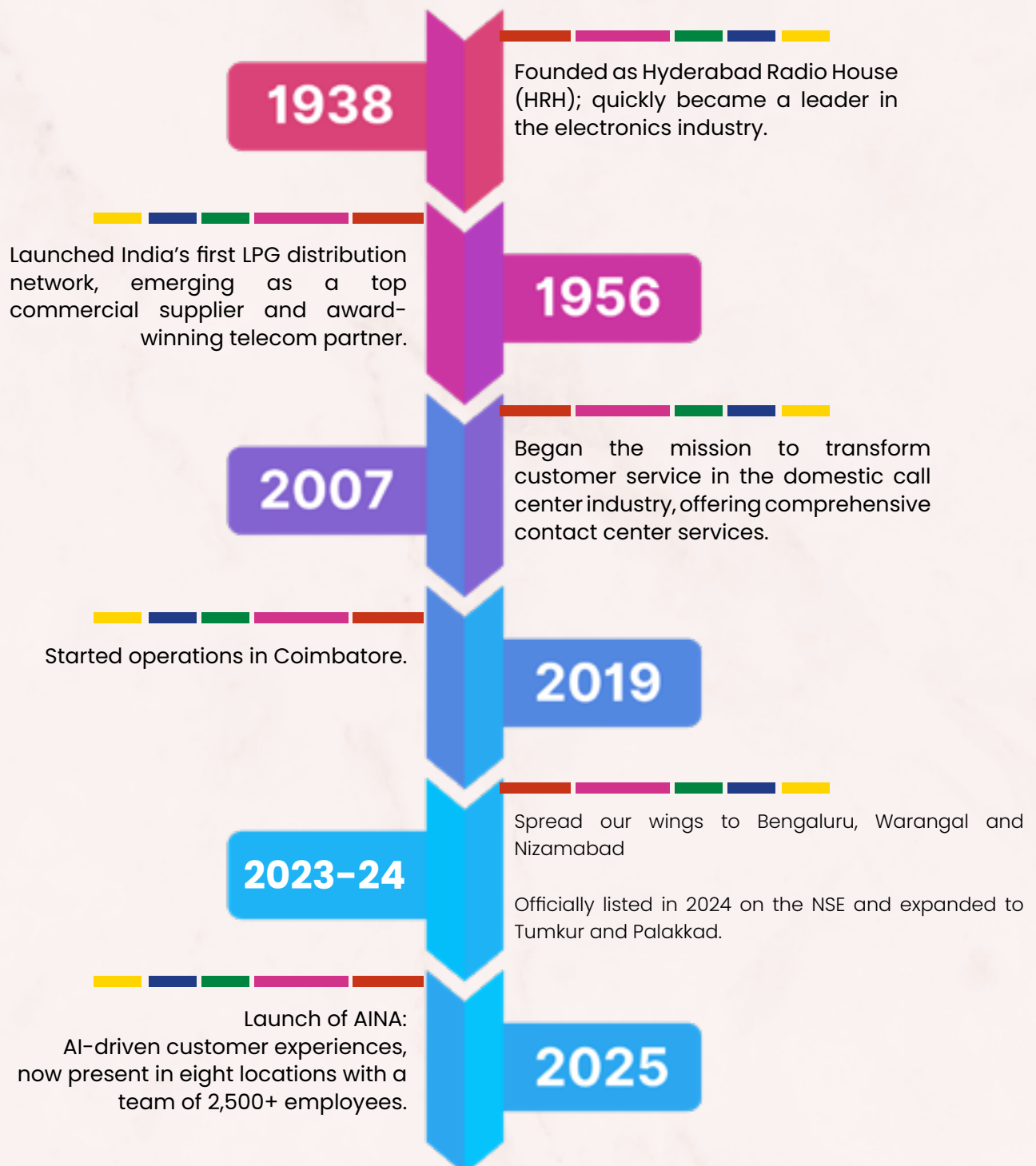
HRH Next Services Ltd, headquartered in Hyderabad, is a leading premium provider of vernacular contact center solutions, catering to diverse industries across India. With operations spanning 8 locations, the company specializes in delivering customized, language-driven customer experience services that transcend sector boundaries.

Committed to innovation and efficiency, HRH Next has recently launched its AI and Automation division, aiming to elevate service standards and streamline operations through cutting-edge

technology. Its workforce of over 2500+ employees, proficient in multiple regional languages, enables deeper customer engagement. The company also offers end-to-end CX services including inbound/outbound support, digital engagement, and tech-enabled automation.

In its 17 years of experience, HRH Next has built strong relationships with 21 clients, providing 7 distinct support services and delivering solutions in 11 languages through its network of 8 service delivery centres, underscoring its established presence and versatility in the industry.

HRH Next's Journey



Brief Profile of Management



Ankit Sanjay Shah – Managing Director

Ankit Sanjay Shah holds an MBA in Marketing from Maharishi Institute of Management and has over 15 years of experience. He is the founder of HRH Next and previously worked as a consultant at Deloitte and Ernst & Young. Ankit played a pivotal role in scaling the organization from 20 to over 2000 employees and has been recognized by the Indian School of Business with a dedicated case study on his entrepreneurial achievements.

Parikshit Pankaj Shah – Non-Executive Director

Parikshit Pankaj Shah is the co-founder of HRH Next and brings over 12 years of experience. He is an entrepreneur with leadership roles at Enlsprr Software Solutions and Mind Interactives. Parikshit has served as CMO, Digital Chapter Director, and angel investor. He is known for his strategic guidance and involvement in several successful startups.



Tara Sanjay Shah – Promoter

Tara Sanjay Shah has a background in Fine Arts with expertise in pottery. An accomplished artist and potter, she specializes in handcrafted ceramics that reflect aesthetic sensibilities and craftsmanship. Tara is also passionate about promoting the arts.

Gangadhar Sherla – Chief Financial Officer

Gangadhar Sherla has 13 years of experience in finance, audit, and compliance. He is skilled in financial planning, audits, taxation, and statutory compliance, overseeing financial controls and corporate governance at HRH Next since 2009.



Trishla Shah – Whole-time Director

Trishla Shah holds an MBA in Finance and has proven leadership in business excellence, compliance, and operations. With experience in the banking and non-banking sectors, she oversees operational excellence while also promoting wellness through badminton and fitness.



OUR MISSION

We are dedicated to delivering incomparable customer service through a variety of languages and platforms – all tailored to meet individual needs while remaining timely, satisfactory, and of the finest quality.



OUR VISION

To be the pinnacle in customer service excellence by providing individualized experiences that consistently exceed expectations.

OUR CLIENTELE

OUR TECHNOLOGY PARTNERS



Distinctive Advantages:

Why Choose HRH Next – AINA



Experienced and Dynamic Leadership

HRH Next benefits from a blend of extensive tenured leadership experience and a young, dynamic, and easily accessible top management team. This unique combination drives strategic vision while fostering agility, innovation, and close client engagement, enabling us to navigate complex business challenges effectively.



Lowest Total Cost of Ownership

Our solutions focus on optimizing resource allocation and operational efficiency, delivering maximum value to clients by minimizing costs without compromising on service quality or outcomes. This cost-effective approach helps clients achieve strong returns on their investments.



Superior Technology Platforms and Robust Infrastructure

Leveraging cutting-edge technology and advanced digital tools, HRH Next delivers seamless, reliable, and scalable support services. Our secure and resilient physical and digital infrastructure ensures uninterrupted service delivery and business continuity even in challenging environments.



Lowest Attrition Levels and Strong Employee Engagement

We maintain a motivated and stable workforce through a positive organizational culture and effective employee engagement initiatives. This leads to low attrition rates, ensuring customers experience consistent, high-quality service from experienced professionals.





Comprehensive Multi-Lingual and Regional Expertise

Beyond multilingual support, our team possesses expertise in region-specific communications, incorporating cultural nuances and language intricacies. This enables HRH Next to provide personalized, authentic customer interactions that enhance loyalty and satisfaction.



Agility and Rapid Response Capability

With a quick response ratio and the ability to mobilize resources effectively, HRH Next adapts swiftly to emerging challenges and client needs. Our operational agility ensures we are always ready to meet evolving demands and market dynamics.



Sound and Decisive Contingency Planning

We proactively manage risks through well-defined and effective contingency plans. These preparedness measures guarantee service resilience, minimizing disruptions and safeguarding client operations during unforeseen events.



Advanced Quality Assurance and Monitoring

Every interaction is digitally recorded and archived to support rigorous quality audits, compliance checks, and ongoing process improvements. Our comprehensive dashboard monitoring provides clients with real-time insights into performance metrics, enabling data-driven decision-making.



Higher First-Call Resolution Rates for Enhanced Customer Satisfaction

We emphasize resolving customer issues efficiently on the very first contact, reducing repeat interactions and boosting customer satisfaction. Our expertise and processes are aligned to maximize resolution rates and improve overall service effectiveness.



Commitment to Uncompromised Excellence and Certification Standards

HRH Next adheres to the highest industry standards of quality and information security, evidenced by ISO 9001:2015 and ISO/IEC 27001:2022 certifications. Our unwavering dedication to excellence reflects in every customer engagement, assuring reliable, compliant, and secure solutions for our partners.

Industries We Serve

HRH Next Services proudly empowers a diverse range of industries by delivering innovative and scalable solutions that drive operational excellence and customer satisfaction. Our expertise encompasses key sectors, where we consistently deliver high-impact results and support mission-critical processes. Below is a snapshot of our industry reach and the measurable value we add to our clients:



Healthtech

Handling 15.2K appointments and 182.5K transactions per month, we generate INR 80.0M in annualized revenue while enhancing patient engagement and appointment management.



Edutech

Managing 16.5K student admissions each season and 197.7K annual transactions, we support education providers in streamlining admissions and achieving INR 840M in annualized revenue.



Fintech

Processing 1.1M KYC applications and 12.7M financial transactions annually, our solutions contribute to INR 1.3B annualized revenue for fintech clients, ensuring secure and compliant operations.



E-Commerce

With 639.7K orders processed monthly and 7.7M annualized transactions, we help e-commerce platforms achieve INR 1.3B in annualized revenue through seamless order fulfillment and customer support.





Retail

Facilitating 29.8K bookings per month and 357.4K annualized transactions, we drive INR 44.9M in annualized revenue while improving the retail customer experience.



Foodtech

Supporting 1.0M food deliveries monthly and 11.6M annualized transactions, we help our clients attain INR 5.6B in annualized revenue, enabling rapid and reliable order handling.



Entertainment

Managing 5.6K bookings each month and 67.0K transactions annually, our solutions contribute INR 64M to annualized revenue for entertainment providers through efficient support services.



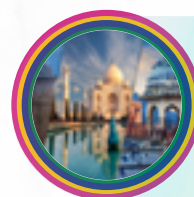
Telecom

Delivering 97.8K customer retention interactions per month and 1.2M transactions annually, we enable telecom partners to achieve INR 28.0M in annualized revenue via tailored engagement strategies.



Autotech

Facilitating 923.3K automotive inspections and visits monthly and 11.1M annualized transactions, we support INR 27.4M in annualized revenue, ensuring accurate and timely services for the automotive sector.



Tourism

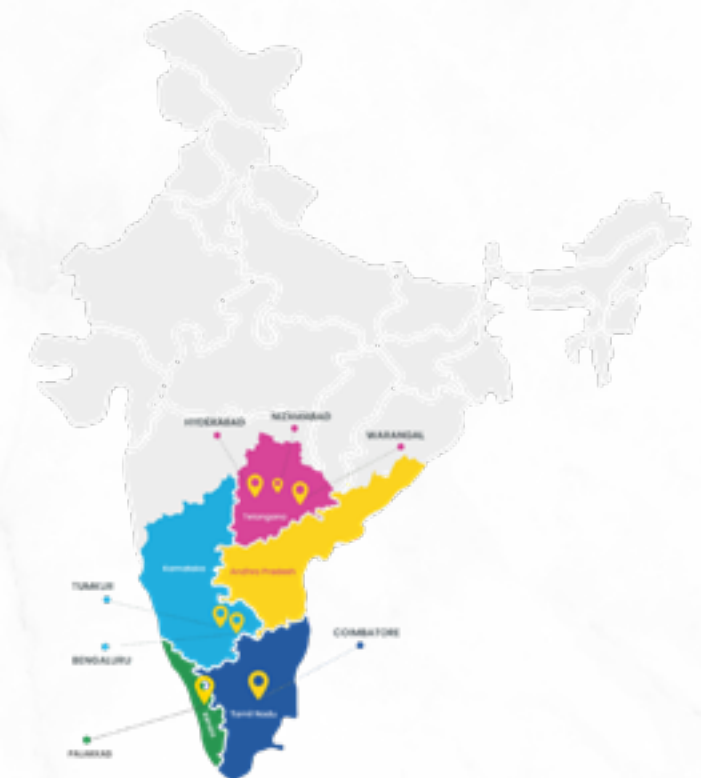
Managing 304.9K bookings per month and 3.66M annualized transactions, our expertise enables tourism agencies to reach INR 2.9B in annualized revenue through seamless reservation and support processes.

By serving this broad array of industries, HRH Next is uniquely positioned to address complex business challenges and deliver measurable value across highly regulated and customer-centric markets.

HRH Next – AINA’s Geographical Footprint

HRH Next has established a robust geographical footprint across Southern India, with key operational centers in Hyderabad, Coimbatore, Tumkur, Bangalore, Palakkad, Warangal, and Nizamabad. This strategic presence spans major states and urban hubs, allowing the company to deliver high-quality services with agility and local expertise. With a total workforce of 2,500+ employees—including both support teams and associates—HRH Next is well positioned to cater to the diverse needs of clients across varied markets and sectors.

The company’s expansion into multiple cities not only enables localized solutions and rapid response times but also underpins its ambition for sustained growth. Looking ahead, HRH Next aims to extend its footprint further into the Northern and Western regions, reinforcing its commitment to nationwide service excellence and client reach.



Hyderabad Corporate Office & AI Hub

The central hub housing 1000+ associates, Hyderabad powers Auto Tech, Ecommerce, Edu Tech, Entertainment, Fintech, Food Tech, Health, Retail, Telecom, and Tourism with strong AI capabilities.

Nizamabad

Focused on Food Tech & Ecommerce, Nizamabad supports operations with 51 associates specializing in niche service delivery.

Warangal

Concentrated on Food Tech, Health & Retail, Warangal contributes with 140 associates dedicated to streamlined service execution.

Bangalore

A hub for Auto Tech, Ecommerce, Food Tech, Tourism, and Agritech services, Bangalore manages 187 associates and drives innovation across diverse industries.

Tumkur

With 250 associates, Tumkur supports Ecommerce and Food Tech services, ensuring scalability in regional operations.

Coimbatore

With a strong presence in Ecommerce, Fintech, and Food Tech, Coimbatore contributes with 700 associates supporting fast-growing digital sectors.

Palakkad

Serving Ecommerce and Food Tech sectors, Palakkad operates with 180 associates delivering efficient customer experience solutions.

Our next steps on the expansion journey:
Indore and Mysore.

Unique Selling Proposition



Regional Language Expertise:

Proficient in 11 Indian languages, enabling deep and meaningful customer connections across diverse markets.



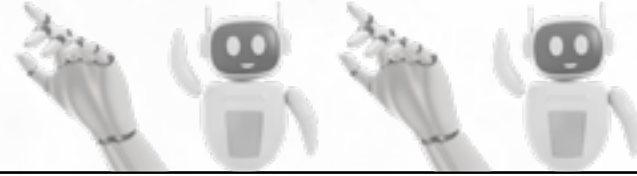
Multi-Location Operations:

Presence across all southern states with 8 scalable service delivery centres, ensuring broad regional coverage and robust operational capacity.



Integrated Training Ecosystem:

Intensive and continuous learning paths for employee development, fostering a highly skilled and future-ready workforce.



Strong Client Retention:

Maintains high CSAT scores and long-term client partnerships across sectors such as food-tech, telecom, e-commerce, BFSI, and government, underscoring a strong track record of trust and performance.



24x7 Omnichannel Support:

Provides round-the-clock assistance through voice, chat, email, and social media channels, ensuring seamless and



Key Operational Highlights: FY24-25

- 
Gig Workforce Expansion:
 Successfully deployed 1,500 gig workers during FY24-25, resulting in INR 1.56 crore revenue generation and demonstrating innovative workforce solutions.
- 
Regional Employment Initiatives:
 Expanded local employment by onboarding gig workers across Hyderabad (34.09%), Nalgonda (51.78%), and Nizamabad (14.13%), significantly contributing to regional economic growth and community development.
- 
Growth in Kannada Operations:
 Entered a strategic partnership with a leading e-commerce client, launching Kannada-language customer support with an initial team of 50 members, and broadening our multilingual capabilities and localized service offerings.
- 
Rapid Scaling of Palakkad Food Tech Team:
 Showcasing agility and operational excellence, grew the Palakkad food tech team from 50 to 150 members in under 45 days to meet urgent market demands.
- 
Infrastructure Expansion:
 Enhanced operational capacity in Coimbatore by adding two additional floors, increasing total seating from 400 to 650. This upgrade ensures greater readiness for future growth and improved employee accommodation for FY24-25.



Competitive Edge Through AI: Transforming for Tomorrow

In an era where agility and intelligence define industry success, HRH Next has boldly transitioned from traditional manual workflows to a dynamic, AI-first operational model—solidifying our position as a trailblazer in customer experience and business process management. We recognize that in today's fast-evolving digital environment, embracing artificial intelligence is not just a choice—it's a necessity for staying ahead of the curve and delivering next-level value to our clients.

Harnessing AI for Unmatched Performance

Revolutionizing Call Audits:

By integrating Anthrpod.ai, we've automated 100% of our call audits and sentiment analyses, replacing manual processes that covered only a fraction of interactions. This delivers full-spectrum quality assurance, richer business insights, and significantly faster turnaround times.

Real-Time Agent Assist for Superior CX:

Our adoption of Sarvam.ai empowers agents with instant, multilingual AI responses, eliminating manual tab switching and elevating real-time customer engagement. The result: vastly improved first-contact resolution and customer satisfaction.

AI-Driven HR Interviews:

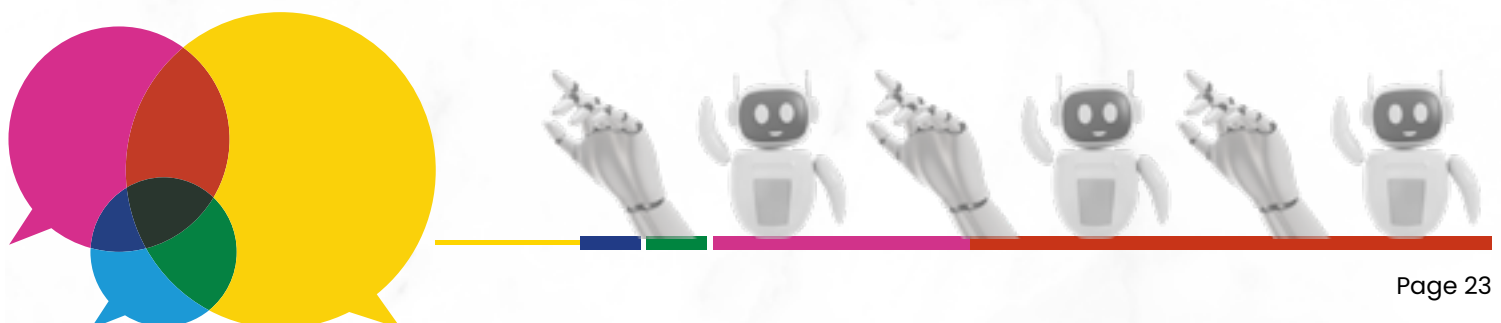
AI.veda brings intelligence to our recruitment with video bots and sentiment/fluency analysis, making screening more consistent, unbiased, and rapid. This ensures HRH Next is powered by top-tier talent, ready to drive tomorrow's growth.

Employee Training Reimagined:

Learnrush.ai enables auto-course builders, quizzes, and gamified learning modules, delivering engaging, personalized training experiences. Our teams adapt quicker and learn smarter, boosting efficiency and service quality.

Instant, Always-On Online Enquiries:

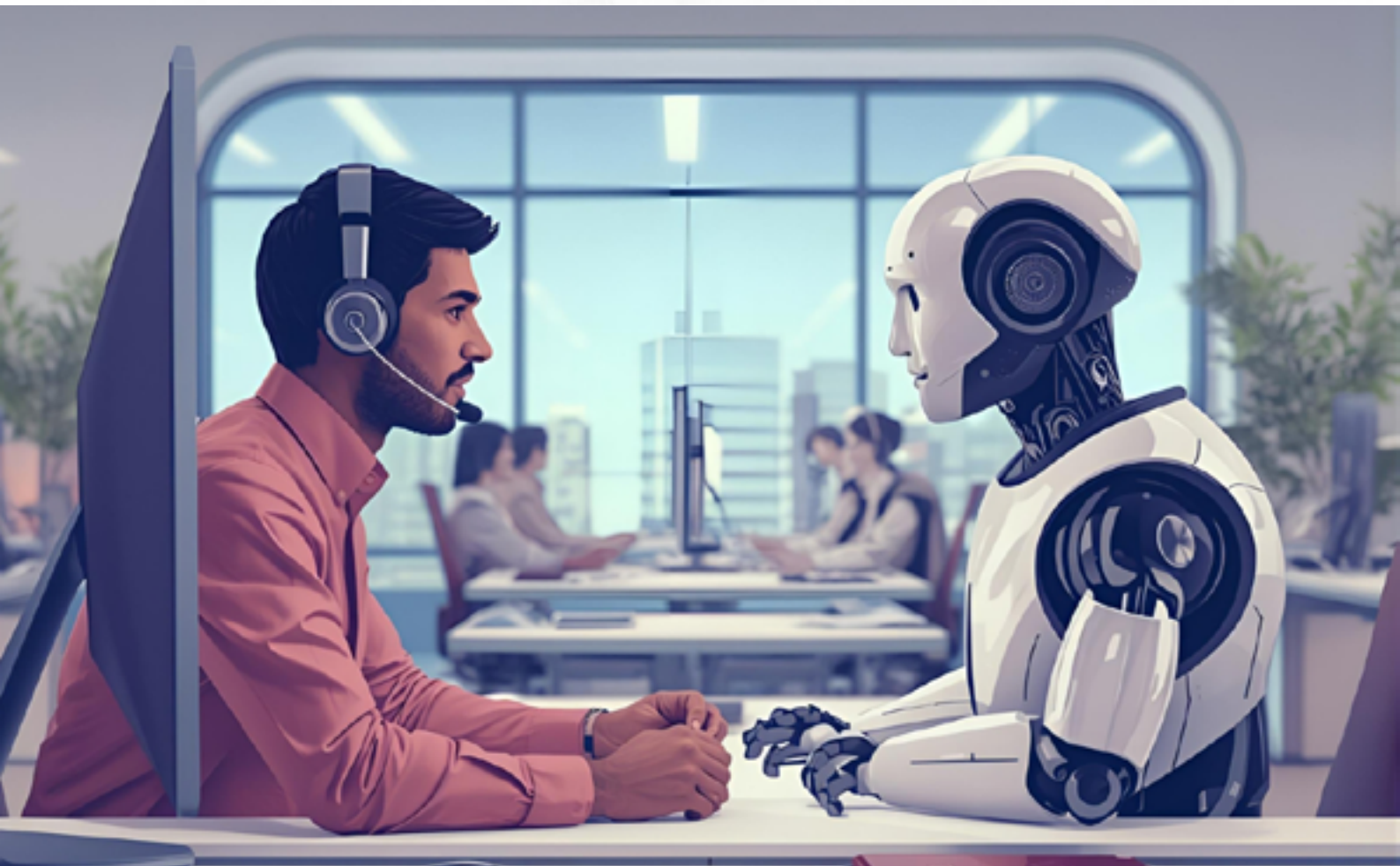
Leveraging Reverienic.com, AI-powered chatbots provide instant, 24/7 responses to customer queries—capturing leads faster and ensuring we are always available when our clients need us most.



Staying Ahead in a Dynamic Landscape

This transformative embrace of AI isn't just about operational improvements; it's about futureproofing HRH Next. As the external environment continues to shift rapidly—with rising customer expectations, mounting competition, and a surge in digital touchpoints—our proactive adoption of state-of-the-art AI secures our clients the benefits of speed, accuracy, personalization, and operational scale.

At HRH Next, we don't just keep pace with change—we lead it. Our relentless commitment to embedding AI across every facet of our business empowers us to seize new opportunities, deliver sharper insights, and create sustainable value for every client, every day.



Growth Prospects: Paving the Way for the Future

HRH Next is strategically positioned to capitalize on emerging opportunities and drive sustained growth in the years ahead. Our forward-thinking approach focuses on enhancing current capabilities while expanding into new markets and service areas, ensuring we remain at the forefront of the industry. Key growth prospects include:

AI-Enabled Service Offerings:

We are investing in advanced AI-driven solutions to elevate customer experience, streamline operations, and unlock data-backed insights. These innovations empower our clients to stay competitive in an increasingly digital world.

Sector Diversification:

Our service portfolio is expanding into high-growth sectors such as banking, insurance, underserved and financially excluded markets, and the electric vehicles segment. This diversification strengthens our business resilience and taps into new revenue streams.

PAN India – Tier 2 and 3 Market Expansion:

HRH Next aims to broaden its presence in India by penetrating tier 2 and 3 cities, leveraging our regional language expertise and vernacular workflows. This strategy enables us to serve underserved markets and drive inclusive growth.

Government and PSU Contracts:

Securing strategic contracts with government departments and public sector undertakings ensures consistent, long-term revenue streams and enhances the company's credibility as a trusted national partner.

Global Presence:

Establishing a foothold in the Middle East remains a priority as we explore international opportunities and expand our global service delivery capabilities. This move positions HRH Next as a formidable player on the global stage.

NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given that **19th (Nineteenth) Annual General Meeting (AGM)** of the members of HRH Next Services Limited will be held on **Monday, the 29th day of September 2025 at 12:00 Noon** at G. J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad- 500001, Telangana, India, to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2025 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. 2: To appoint a director in place of Mr. Parikshit Pankaj Shah (DIN: 00226712), Non- Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

*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 all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Parikshit Pankaj Shah (DIN: 00226712), Non-Executive Director, who retires by rotation at this Annual General Meeting, being eligible and offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3: Increase in overall Managerial Remuneration Limits

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

“RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any and the relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable to Directors including Managing Director and Whole-time Director beyond specified limits under Section 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year during the tenure of such managerial personnel, the remuneration payable shall be governed by the limits and conditions prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution, including filing of necessary forms/returns with the Ministry of Corporate Affairs/ Stock Exchanges/ other authorities concerned.”

Item No. 4: To consider and approve the revision in terms of remuneration of Mrs. Trishla Shah (DIN: 10242986) Whole-time Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Section 197, 198 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any and the relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendations of Nomination and Remuneration Committee and of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the revision in terms of remuneration of Mrs. Trishla Shah (DIN: 10242986), Whole-time Director of the Company, from Rs. 45 Lakhs per annum to Rs. 60 Lakhs per annum despite inadequacy or absence of profits and is over and above the statutory limit of 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013 for a period of three years, effective from 01st April, 2025 on the terms and conditions set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Mrs. Trishla Shah (DIN: 10242986) Whole-time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution, including filing of necessary forms/returns with the Ministry of Corporate Affairs/ Stock Exchanges/ other authorities concerned.”

Place: Hyderabad
Date: 5th September, 2025

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 POLL TO VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Pursuant to Section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from Tuesday, the 23rd day of September 2025 to Monday, the 29th day of September 2025 (both days inclusive) for the purpose of Annual General Meeting.
5. Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to appoint authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Notice of 19th AGM along with the Annual Report for the FY 2024-25, is available on the website of the Company at <https://hrhnext.com/announcements/> on the website of Stock Exchanges i.e., NSE's Electronic Application Processing System (NEAPS) and Central Depositories Securities Limited and on the website of CDSL at www.cdslindia.com.
7. As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them, Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://hrhnext.com/investor-forms/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
8. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at cs@hrhnext.com
9. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@hrhnext.com
10. The Company's Equity shares are listed on EMERGE SME platform of the National Stock Exchange of India Limited (NSE EMERGE) and the Company has paid the Listing Fees to the said Stock Exchange.
11. As per Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a Copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish a copy of the PAN card for all the above-mentioned transactions.
12. A Statement giving the details of the Director(s) seeking appointment/re-appointment in the accompanying notice, as required under Regulation 36 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and Secretarial Standard – 2, is annexed.

13. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 is also available on the Company's website at <https://hrhnext.com/general-meeting/>.
14. The Board of Directors of the Company has appointed Ms. Rashida Adenwala, Practicing Company Secretary (M. No. 4020), Founder Partner of R&A Associates, Company Secretaries, Hyderabad as Scrutinizer to voting process (e-voting, ballot and poll) in a fair and transparent manner and Ms. Rashida Adenwala has communicated her willingness to be appointed and will be available for same purpose.
15. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Scrutinizer, after scrutinizing the vote cast at the meeting and through remote e-voting, will not later than two (2) working days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://hrhnext.com/compliances/>. and on the website of CDSL. The results shall simultaneously be communicated to NSE Limited.
17. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashida@rna-cs.com with a copy marked to helpdesk.evoting@cdslindia.com.
18. Members holding shares in electronic mode are requested to keep their e-mail addresses updated with the Depository Participants.

VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. Notice calling the AGM has been uploaded on the website of the Company at <https://hrhnext.com/general-meeting/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at <https://www.nseindia.com/>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
3. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in the Notice of Annual General Meeting; the Company has also enclosed a ballot form with the Annual Report for the financial year 2024-25.

4. The facility for voting through polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting/ ballot form shall be able to vote at the Meeting through polling paper.
5. A member can opt for only a single mode of voting i.e., either through e-voting or by Ballot Form. If a member cast votes by both modes, e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting/ballot form may also attend the meeting but shall not be entitled to cast their vote again.
6. The Voting rights of the members shall be in proportion to the paid-up value of their shares in the Equity Capital of the Company as on cut-off date (i.e., Record date) **22nd September 2025**.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date, i.e. 22nd September 2025** only shall be entitled to avail the facility of remote e-voting, voting through ballot form and voting at AGM through polling paper.
8. Any person, who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., **22nd September 2025** may obtain the User ID and password by writing to CDSL at helpdesk.evoting@cdslindia.com or contact 040-30722562/022-23023333 or Toll-Free No. **1800-200-5533**. However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.
9. Members are requested to notify immediately any change in their addresses to the Company.
10. The e-voting facility will be available at the link www.evotingindia.com during the following period:

E-VOTING:

- (i) The e-voting period begins from **9.00 A.M. (IST) on Friday, 26th September 2025 and ends at 5.00 P.M. (IST) on Sunday, 28th September 2025**. During this period shareholders' of the Company, holding shares as on the cut-off date (record date) **22nd September 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & Myeasi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 022 - 4886 7000 and 022 - 2499 7000

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- (v) Login method for Remote e-Voting and joining virtual meetings **shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **HRH NEXT SERVICES LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@hrhnext.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Annexure-A

Details of Directors seeking re-appointment at the 19th Annual General Meeting to be held on 29th September 2025

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

S. No.	Particulars	Details
1	Name	Parikshit Pankaj Shah
2	DIN	00226712
3	Date of Birth and Age	26/05/1974 and 51 years
4	Date of first appointment	Originally appointed on 02-02-2007 as Executive Director and change in designation to Non-Executive Director on 21-08-2023
5	Nature of appointment (appointment / reappointment)	Reappointment
6	Qualifications	MBA
7	Experience and Expertise in specific functional areas	Please refer "Brief Profile of Directors seeking Appointment/Re-appointment" as mentioned below.
8	Directorships in other Listed Companies	NIL
9	Relationship with other Directors, Manager and Other Key Managerial Personnel of the company	Cousin Brother of Ankit Sanjay Shah (Managing Director)
10	Shareholding in the Company	7,18,980 Equity Shares
11	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Nil
12	The number of Meetings of the Board attended during the year	9
13	Membership / Chairmanship of Committees of other Boards	Nil

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

➤ Mr. Parikshit Pankaj Shah, Director.

Mr. Parikshit Pankaj Shah, aged 51 years, is a highly respected Non-Executive Director of our company, having been an integral part of the Board since February 2, 2007. Holding Master of Business Administration degree, Mr. Parikshit Pankaj Shah brings over two decades of diverse experience in business strategy, financial management, and corporate governance.

His extensive expertise spans across areas such as strategic planning, financial analysis, risk management, and business development, enabling him to offer valuable perspectives on the company's growth and operational efficiency. As a Non-Executive Director, Mr. Parikshit Pankaj Shah plays a pivotal role in shaping the company's long-term vision, ensuring sound decision-making processes, and strengthening corporate governance frameworks.

Mr. Parikshit Pankaj Shah is known for his sharp analytical skills, clear business acumen, and ability to navigate complex financial and operational challenges. His collaborative and insightful approach to Board discussions has consistently contributed to the company's success and sustainable growth. Throughout his tenure, he has remained committed to driving transparency, integrity, and accountability in all aspects of the company's operations, making him a trusted advisor and a key contributor to the company's strategic direction.

Place: Hyderabad

Date: 5th September 2025

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

Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3:

The members be informed that as per the provisions of the Section 197, 198 of Companies Act, 2013 (“the Act”), the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors, out of abundant caution and pursuant to the provisions of the Act as aforesaid, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, over and above the statutory limit of 11% of Net Profits of the Company, subject to approval of the Members of the Company.

Hence the Board recommends the resolution for approval of members by way of Special Resolution set out at Item No. 3 for approval of the members.

All the Directors including Managing Director and Whole-time Director of the Company and their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item no.3 of the accompanying Notice. Except above, no other Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 4:

The members be informed that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and taking into consideration the financial growth of the Company, accorded their approval for the increase in the remuneration of Mrs. Trishla Shah, Whole-Time Director of the Company for a period of three (3) years, effective from 01st April, 2025, detailed as under:

Salary: Up to Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum.

Perquisites:

- i. Rent Free residential furnished or otherwise accommodation or House Rent Allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water;
- ii. Reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family;
- iii. Leave travel concession for self and her family including dependents;
- iv. Children Education Allowance;
- v. Club Fees;
- vi. Premium towards personal accident insurance premium and other payments in nature of benefits.

Perquisites and allowances as per rules of the Company are subject to a ceiling of 10% of annual salary per annum.

“Family” covers the spouse, the dependent children, and dependent parents of Whole-time Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:

1) Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company.”

2) Leave and encashment of un availed leave as per the Rules of the Company.

Other Amenities:

The following amenities shall not be considered as perquisites: -

- i. Free use of the Company’s Car with Driver for the Business of the Company.
- ii. Free telephone at the residence.
- iii. Reimbursement of all actual cost, charges, expenses incurred in course of Company’s business.

The Board further resolved, subject to approval by the members of the Company, that where in any financial year, the Company is having no profits or inadequate profits, the aforesaid remuneration shall be paid as minimum remuneration by way of Salary and Allowances as specified above.

Accordingly, the Board recommends the Resolution at Item No.4 of the accompanying notice for the approval of the members by way of Special Resolution.

Except Mrs. Trishla Shah, Whole-Time Director of the Company, Mr. Ankit Sanjay Shah, Managing Director of the Company and their relatives, none of the Directors, Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the resolution.

Place: Hyderabad
Date: 5th September 2025

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

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

I. GENERAL INFORMATION	
Nature of Industry	The Company is engaged in the business of providing Call centers and Customer services, sales, and marketing.
Date or expected date of commencement of commercial production	02/02/2007
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The details of the financial performance of the Company for the financial year 2023-24 and financial year 2024-25 are provided in the Annual Report 2024-25 which accompanies the notice.
Foreign investments or collaborations, if any	Not Applicable
II. INFORMATION OF THE APPOINTEE	
Background details	Mrs. Trishla Shah is the Whole-Time Director of the Company.
Past Remuneration	Rs. 45,00,000/- per annum
Recognition or awards	Nil
Job Profile and his suitability	Mrs. Trishla Shah holds a Diploma in Business Finance and brings extensive experience across diverse domains, including business management, administration, and marketing. She is recognized for her strong leadership, strategic thinking, and deep understanding of market dynamics. Her expertise has been instrumental in driving the organization's growth and success.
Remuneration proposed	Rs. 60,00,000/- per annum
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	As on 31st March 2025, Mrs. Trishla Shah is holding 2,84,000 Equity Shares of Rs. 10/- each constituting 2.15% of the total equity share capital of the Company. Further, she is related to Mr. Ankit Sanjay Shah (who is husband of Mrs. Trishla Shah), Managing Director of the Company.
III. OTHER INFORMATION	
Reason for loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	Not Applicable
IV. DISCLOSURES	
In terms of Regulation 27(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') the Company is not required to furnish the Corporate Governance report as it is exempted under Regulation 15(2) of SEBI LODR Regulations.	

DIRECTOR'S REPORT

To

The Members

HRH Next Services Limited

Your Directors take pleasure in presenting the 19th (Nineteenth) Annual Report together with the Audited Balance Sheet and the Statement of Profit or Loss for the period ended 31st March 2025 along with the Directors' Report & Statutory Auditors Report of your Company.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance, for the year ended 31st March 2025 is summarized below:

(Rupees in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	5,784.17	4,537.08
Other Income	76.31	39.84
Total Income	5,860.47	4,576.92
Profit before Finance Cost, Depreciation and Tax	918.36	690.85
Finance Cost	193.90	156.10
Depreciation	326.44	252.96
Profit before Exceptional and Extraordinary items and tax	398.02	281.79
Extraordinary & Prior Period items	-	-
Profit Before Tax	398.02	281.79
Less: Current tax	46.56	95.28
Deferred Tax Liability	66.09	(14.54)
Earlier Year Tax	(28.62)	16.79
Profit After Tax	313.99	184.26

2. FINANCIAL PERFORMANCE:

In the Financial Year 2024-25, the Company sustained its upward momentum, achieving revenue from operations of Rs. 5,784.17 Lakhs and a profit after tax of Rs. 313.99 Lakhs. Leveraging operational efficiency, strategic execution, and favorable market conditions, the Company is well-positioned to strengthen its growth prospects further.

3. REVIEW OF BUSINESS OPERATIONS, STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

The Company is engaged in Business Process Outsourcing (BPO) sector, providing a range of call center and support services, including inbound and outbound call handling, back-office operations, chat and

email support, and other related customer interaction services.

4. **CHANGE IN NATURE OF BUSINESS**

During the financial year under review, there was no changes in the nature of its business.

5. **NAMES OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:**

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

6. **MATERIAL EVENTS DURING THE FINANCIAL YEAR:**

There were no significant material changes and commitments affecting financial position of the company during the financial year under review.

7. **DIVIDEND:**

The Board of Directors has decided not to recommend any dividend for the financial year 2024-25, instead choosing to retain the profits to fund the Company's future growth and strategic initiatives.

8. **CORPORATE GOVERNANCE REPORT:**

During the financial year-end, the Company was classified as an SME listed entity. Accordingly, under Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the mandatory Corporate Governance disclosure requirements are not applicable to the company.

Nevertheless, the Company voluntarily upholds strong governance principles, striving to ensure transparency, uphold accountability, and safeguard the confidence of its stakeholders.

9. **TRANSFER TO RESERVES:**

For the financial year ended on 31st March 2025, the Company had transferred:

- a. Rs. 1,199.70 Lakhs to Securities Premium Account credit on Share issue by way of Preferential issue
- b. Rs. 313.99 Lakhs to the Statement of Profit & Loss account in Reserves & Surplus

10. **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.

11. **SHARE CAPITAL OF THE COMPANY:**

- a) The Authorized Share Capital of the Company is Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each.
- b) The issued and Paid-up share capital of the Company is Rs.13,20,44,380 /- divided into 1,32,04,438 equity shares of Rs. 10/- each.

The following are the changes in the share capital of the Company during the financial year under review:

c) **Increase in Authorized Share Capital:**

During the financial year under review, your Company has increased its Authorized Capital from Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs. 16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each on August 9, 2024.

It was further increased from Rs. 16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000 (Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each on March 17, 2025.

d) Further Issue of Equity Shares:

During the financial year under review, your Company has allotted 39,99,000 (Thirty-Nine Lakh Ninety-Nine Thousand) Equity Shares of Rs. 40/- each on September 20, 2024 on Preferential Basis.

During the year under review, except for issue of equity shares on preferential basis and granting of employee stock options, the company has not issued shares with differential voting rights nor sweat equity shares or bonus shares. The Company has not bought back any of its securities during the year under review.

12. EMPLOYEE STOCK OPTION SCHEME

The Company introduced an Employee Stock Option (ESOP) scheme, “HRH Next Services Limited Employee Stock Option Plan 2024” which helps the Company to attract and retain right talent. The Nomination and Remuneration Committee (NRC) administers the Company’s ESOP scheme. There were no changes in the ESOP scheme during the financial year under review. The scheme is in compliance with the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

Following are the details of the ESOPs as on 31st March 2025:

S. No.	Details related to ESOPs	HRH Next Services Limited Employee Stock Option Plan 2024
1	Description of each ESOP that existed at any times during the year, including the general terms and conditions of each ESOPs including	
	a. Date of Shareholders Approval	09 th August 2025
	b. Total no. of options approved under ESOPs	7,00,000 ESOPs
	c. Vesting Requirements	Shall vest not earlier than minimum Vesting Period of 1 year and not later than 3 years from the date of grant of options.

	d. Exercise price or Pricing Formula	As decided by the Nomination and Remuneration Committee
	e. Maximum term of options granted	3 years
	f. Source of shares (primary, secondary or combination)	Primary
	g. Variation in terms of options	Not Applicable
2.	Method used to account for ESOPs	Fair Value
3.	Option movement during the year:	
	Number of options outstanding at the beginning of the period	Nil
	Adjustment on account of bonus issue (if any)	Nil
	No. of options granted during the year	5,97,000 ESOPs
	No. of options forfeited/lapsed during the year	Nil
	No. of options vested during the year	Nil
	No. of options exercised during the year	Nil
	No. of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
	Loan repaid by the trust during the year from exercise price received	Not Applicable
	No. of option outstanding at the end of the year	5,97,000 ESOPs
	No. of options exercisable at the end of the year	Nil
4.	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Not Applicable

Disclosure in compliance with the Securities and Exchange Board of India (Share-Based Employee Benefits

and Sweat Equity) Regulations, 2021 are available on the company website of the company at website URL: <http://hrhnext.com/>

Further, a certificate from R & A, Company Secretaries, Secretarial Auditor of the Company certifying that the ("HRH ESOP 2024/ Plan") has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting is enclosed as *Annexure-I*.

13. TRANSFER 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.

14. STATEMENT OF DEVIATION(S) OR VARIATION(S):

Out of the total proceeds i.e., Rs. 956.88 Lakhs raised by Initial Public Offer, Rs. 955.8 Lakhs were utilized towards the objects as stated in the prospectus. Balance unutilized funds of Rs 0.98/- Lakhs are lying in escrow account maintained with ICICI Bank as on 31st March 2025.

Out of the total proceeds i.e., Rs. 1599.6 Lakhs raised by Preferential Issue of Equity Shares, the full amount was utilized towards the objects stated for raising as on 31st March 2025.

15. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

There are no material changes and commitments that have occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

The following are the Directors and Key Managerial Personnel of the Company:

1. Mr. Ankit Sanjay Shah	-	Managing Director (DIN: 00218044)
2. Mrs. Trishla Shah	-	Whole-time Director (DIN: 10242986)
3. Mr. Parikshit Pankaj Shah	-	Non-Executive Director (DIN: 00226712)
4. Mr. Srikanth Punati	-	Independent Director (DIN: 02425339)
5. Mrs. Neha Agarwal	-	Independent Director (DIN: 10270321)
6. Mr. Gangadhar Sherla	-	Chief Financial Officer (CFO)
7. Mr. Akash Tiwari	-	Company Secretary and Compliance Officer

17. RETIREMENT BY ROTATION:

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Parikshit Pankaj Shah (DIN: 00226712), Non-Executive 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.

18. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

During the Financial year under review, there were no appointments or resignation or changes in Directors

or Key Managerial Personnel's during the financial year 2024-25.

19. COMMITTEES OF THE BOARD:

The Company constituted Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee to comply with the provisions of the Companies Act, 2013.

1. AUDIT COMMITTEE:

The Audit Committee consists of:

- i. Mr. Srikanth Punati (Non-Executive & Independent Director) - Chairperson;
- ii. Ms. Neha Agarwal (Non-Executive & Independent Director) - Member;
- iii. Mr. Parikshit Pankaj Shah (Non-Executive Director) - Member.

All the recommendations made by the members of Audit Committee were accepted by the Board.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of:

- i. Mr. Srikanth Punati (Non-Executive & Independent Director) - Chairperson;
- ii. Ms. Neha Agarwal (Non-Executive & Independent Director) - Member;
- iii. Mr. Parikshit Pankaj Shah (Non-Executive Director) - Member.

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of:

- i. Mr. Srikanth Punati (Non-Executive & Independent Director) - Chairperson;
- ii. Ms. Neha Agarwal (Non-Executive & Independent Director) - Member;
- iii. Mr. Ankit Sanjay Shah (Managing Director) - Member.

20. NUMBER OF BOARD MEETINGS/ COMMITTEE/ SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

a. Board Meeting:

During the year financial year under review, the Board met 9 (Nine) times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Required quorum was present throughout each meeting as per the requirement of the said Act, the details of the same are given below:

Name of Director	Category	Number of Board meetings during the year 2024-25		Whether attended last AGM held on 09 th August 2024	Number of Directorships in other Public Companies	Number of Committee position held in other Public Companies#	
		Entitled to Attend	Attended			Chairman	Member
Mr. Ankit Sanjay Shah	Promoter, Executive	9	9	Yes	Nil	Nil	Nil
Mrs. Trishla Shah	Professional, Executive	9	9	Yes	Nil	Nil	Nil
Mr. Parikshit Pankaj Shah	Promoter, Non-Executive, Non-Independent	9	9	No	Nil	Nil	Nil
Mr. Srikanth Punati	Independent	9	7	No	Nil	Nil	Nil
Mrs. Neha Agarwal	Independent	9	8	Yes	Nil	Nil	Nil

The meeting of Committees of the Company held are as follows::

a. Audit Committee:

The Audit Committee met 3 (three) times during the financial year

S. No.	Name of Director	Designation	No. of Meetings entitled to attend-ed	No. of Meetings attended
1	Mr. Srikanth Punati	Chairperson	3	3
2	Ms. Neha Agarwal	Member	3	3
3	Mr. Parikshit Pankaj Shah	Member	3	3

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met 4 (Four) time during the financial year.

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
1	Mr. Srikanth Punati	Chairperson	4	4
2	Ms. Neha Agarwal	Member	4	4
3	Mr. Parikshit Pankaj Shah	Member	4	4

c. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met once during the financial year.

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
1	Mr. Srikanth Punati	Chairperson	1	1
2	Ms. Neha Agarwal	Member	1	1
3	Mr. Ankit Sanjay Shah	Member	1	1

21. 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 2025, 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 2025 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 2025 on a going concern basis.
- (v) has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- (vi) 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.

22. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013:

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Sub-Section (7) Section 149 of the Companies Act, 2013 stating that they meet the criteria of Independence as

provided in (6) of section 149 of Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

23. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company follows a policy on remuneration of directors and other senior managerial personnel. The Policy is recommended by the Nomination and Remuneration Committee and approved by the Board.

24. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company has not entered into contracts/ arrangements / transactions with related parties falling under the provisions of Section 188 of the Companies Act, 2013.

The Company has adopted a related party transactions policy and the said policy as approved by the board is uploaded on the Company's website <https://hrhnext.com/policies/>

25. MECHANISM FOR BOARD EVALUATION:

In accordance with the provisions of Schedule IV of the Companies Act, 2013, the Board of directors of the company has carried out an annual evaluation of its own performance, board committees and individual directors in the overall context of understanding of the Board's understanding of the Company's principles, core values, philosophy, and mission statement; strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the Management of the Company and keeping them informed, with open communication, the constructive participation of members and prompt decision making ,constructive participation in the discussion on the Agenda items.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision, objective, experience, participation and attendance in Board/ Committee meetings; governance covering awareness and Observance and contribution to strategy; interpersonal skills and Value addition to the business aspects of the Company.

A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

Furthermore, a separate meeting of the Independent Directors was held to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, after considering the views of both Executive and Non-Executive Directors. The meeting also reviewed the adequacy, timeliness, and quality of information flow between the Company's Management and the Board to ensure effective and well-informed decision-making. The performance of each Independent Director was evaluated by the entire Board, excluding the respective director under review.

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

As required by the provisions of section 134 Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in *Annexure - II*.

27. 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.

28. 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 throughout the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Except for the Non-Current Investments specified in Note No. 12 of the Financial Statements of the Company, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

30. UNSECURED LOANS FROM DIRECTORS/RELATIVES OF THE COMPANY

During the year under review, the Company has not accepted any amount as unsecured loans from Directors or relatives of Directors or their relatives pursuant to the applicable provisions of the Companies Act, 2013.

31. MATERNITY BENEFIT COMPLIANCE:

The Company has complied with all the provisions of Maternity Benefit Act, 1961, including provisions relating to leave, maternity benefits and workplace support.

32. RISK MANAGEMENT:

The Board of Directors of the Company formulates implements and monitors the risk management framework for the Company. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

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.

33. 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 were employed for a part of the year as furnished in *Annexure-III*.

34. AUDITORS AND AUDITORS REPORT:

Your Company's Auditors R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041 have been appointed as Statutory Auditors of the Company in the 17th **Annual General Meeting** held on 27th September 2023 to hold the office for a period of five (5) years from the conclusion of the 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting in accordance with Section 139 of the Companies Act, 2013.

The Auditors' Report for Financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

35. SECRETARIAL AUDITOR AND THEIR REPORT:

The Board has appointed R&A Associates, Company Secretaries a firm of Practicing Company Secretaries, Hyderabad as the Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended 31st March 2025 in compliance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report issued by R & A Associates, Company Secretaries, in Form MR-3 is enclosed as *Annexure-IV*.

36. INTERNAL AUDIT:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rule, 2014 as amended from time to time, the Board of Directors had appointed Megha Bung & Co, Chartered Accountants, Hyderabad as an Internal Auditor of the Company to conduct internal audit of the Company.

37. EXPLANATION TO AUDITORS' REMARKS

Statutory Auditors: The observations made by the Auditor in their Report read with relevant notes as given in the Notes on Accounts for the year ended on 31st March, 2025 are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

Secretarial Auditors: The observations made by the Auditor in their Report read with relevant notes as given in the Notes on Accounts for the year ended on 31st March, 2025 are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

38. EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92(3), Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of 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 weblink of such annual return shall be disclosed in the Board's report.

The Annual Return is available on the website of the Company at <https://hrhnext.com/annual-returns/>

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as *Annexure-V* in the Annual Report and forms a part of the Annual Report.

40. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://hrhnext.com/policies/>

- Archival Policy
- Code of Conduct for Directors - Senior Management Personnel
- Code of Practices and Fair Disclosure of UPSI
- Familiarization Programme for Independent Directors
- Materiality of Events Policy
- Nomination And Remuneration Policy
- Policy on Related Party Transactions
- Policy For Determining Material Subsidiary
- Policy For Inquiry in case of leak of UPSI
- Code of Internal Procedures Conduct for Prevention of Insider Trading
- Whistle Blower Policy – Vigil Mechanism
- Code of Conduct for Independent Directors
- Terms And Conditions – For the Appointment of an Independent Director

41. VIGIL MECHANISM

The Board at its meeting adopted a vigil mechanism policy that provides a formal mechanism for all Directors and employees to report their genuine concerns while ensuring that the activities of the Company are conducted in a fair and transparent manner and approach the Board of Directors of the Company about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct or ethics. During the year, there were no complaints received in this respect.

42. DISCLOSURE PERTAINING TO SEXUAL HARRASMENT 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.

The Company has constituted Internal Complaint Committee (ICC) in terms of requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Number Complaints received and disposed during the year is as follows:

1.	Number of Sexual Harassment complaints received during the year	-	NIL
2.	Number of Cases disposed of during the year	-	NIL
3.	Number of cases pending for more than 90 days	-	NIL

Also, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013.

43. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with all the provision of Secretarial Standard-1 (governing meeting of Board of Directors) and Secretarial Standard-2 (governing meeting of members) issued by Institute of Company Secretaries of India.

44. DECLARATION WITH THE COMPLIANCE WITH THE CODE OF CONDUCT BY MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL:

The members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. The said code of conduct for Board of Directors and Senior Managerial Personnel Policy is available on the website of the Company at <https://hrhnext.com/policies/>

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

During the financial 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.

46. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2025. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

47. MAINTENANCE OF COST RECORDS:

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

48. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITOR OTHER THAN THOSE WHICH ARE REORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

49. 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.

ACKNOWLEDGMENT:

The Board of Directors would like to acknowledge and commend the unwavering dedication, perseverance, and efforts of the employees at every level. The Board also conveys its heartfelt gratitude to the company's customers, strategic partners, bankers, auditors, consultants, and all associates for their valuable support and collaboration. Their contribution has been instrumental in the company's achievements, and they continue

to be regarded as essential partners in its progress. The company remains committed to nurturing enduring relationships founded on trust, respect, and shared success.

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/-

TRISHLA SHAH

Whole time Director

DIN:10242986

Add: H. No.1-2-385/3, Gagan Mahal, Beside
BSG Model School, Domalguda, Gagan Mahal,
Himayathnagar, Hyderabad-500029,
Telangana, India

Place: Hyderabad

Date: 5th September 2025

Annexure-I

To,
The Board of Directors
HRH Next Services Limited
4-1-976, Abid Road, Hyderabad- 500001
Telangana, India.

Sub: Certificate on compliance of HRH Next Services Limited Employees Stock Option Plan – 2024 with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Dear Sir/Madam,

1. We, R & A Associates, Practicing Company Secretaries, are issuing this certificate in relation to HRH Next Services Limited Employees Stock Option Plan – 2024 (“**Scheme**”) of HRH Next Services Limited (“**Company**”). The purpose of this certificate is to determine whether the Scheme is framed in compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (the “**SEBI SBEB Regulations**”), as applicable.
2. This certificate is issued in accordance with the terms of our engagement letter entered with the Company.
3. The Company issued the accompanying Scheme approved through a resolution of the Board of Directors dated **July 10, 2024** (“Board Resolution”) and further approved by the shareholders through a special resolution passed in the Annual General Meeting (“AGM”) dated **August 09, 2024** (“Shareholders’ Resolution”), under Section 62(1) of the Companies Act, 2013, as amended (the “Act”) and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”).

MANAGEMENT’S RESPONSIBILITY

4. The management of the Company (“**Management**”) is solely responsible for the preparation and maintenance of all secretarial and other relevant records and documents with respect to the Scheme. This responsibility includes design, implementation and maintenance of internal control relevant for such purpose and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
5. The Management is also responsible for the implementation of the Scheme in accordance with the provisions of the SEBI (SBEB) Regulations, 2021 and the Board Resolutions, Shareholders’ Resolutions, and for ensuring compliance with the requirements of SEBI ICDR Regulations, the Act and the Rules, and for providing all relevant information to the Securities Exchange Board of India (“**SEBI**”) and stock exchange(s).

SECRETARIAL AUDITOR’S RESPONSIBILITY

6. Pursuant to requirement mentioned in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion that the Scheme have been framed, as on the date of this certificate in compliance with the provisions of SEBI SBEB Regulations, to the extent applicable.

It is neither an audit nor an investigation.

OPINION

7. Based on the procedures performed, evidences obtained and the information and explanations provided to us, along with representations provided by the Management, in our opinion the Scheme have been framed, as on the date of this certificate in compliance with the provisions of the SEBI SBEB Regulations, to the extent applicable.

RESTRICTION ON DISTRIBUTION AND USE

8. This certificate has been issued solely at the request of the Company in connection with the listing of its securities under the Scheme by the Company. This certificate may be submitted with the Stock Exchanges pursuant to applicable laws and regulations in connection with the new issue of shares under the Scheme by the Company. It should not be used, referred to or distributed for any other purpose or any other party without our prior written consent.
9. We hereby confirm that the information contained in this certificate is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead and does not and shall not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
10. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R & A Associates
Company Secretaries

Sd/-
Rashida Adenwala
Founder Partner
M. No. F4020 C.P. No.: 2224
Peer Review No. 6659/2025
UDIN: F004020G001159559

Place: Hyderabad

Date: 3rd September, 2025

Annexure-II

Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of Directors Report for the year ended 31st March 2025.

The information as per Section 134 of the Companies Act, 2013 has to be presented:

A. Conservation of energy

- (i) The steps taken or impact on conservation of Energy: **Nil**
- (ii) The Steps taken by the Company for utilizing alternate sources of Energy: **Nil**
- (iii) The Capital Investment on energy conservation equipment's: **Nil**

B. Technology absorption:

I	The efforts made towards technology absorption	Nil
II	The benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution	Nil
III	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a.	the details of technology imported	Nil
b.	the year of import	Nil
c.	whether the technology been fully absorbed	Nil
d.	if not fully absorbed, areas where absorption has not taken place, and thereas on thereof; and	Nil
IV	Expenditure incurred on Research and Development.	Nil

C. Foreign exchange earnings and outgo: NIL

For and on behalf of the Board
HRH NEXT SERVICES LIMITED

Sd/-

Sd/-

ANKIT SANJAY SHAH

TRISHLA SHAH

Managing Director

Whole time Director

DIN: 00218044

DIN: 10242986

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

Add: H. No.1-2-385/3, Gagan Mahal, Beside
BSG Model School, Domalguda, Gagan Mahal,
Himayathnagar, Hyderabad-500029,
Telangana, India

Place: Hyderabad

Date: 5th September 2025

Annexure-III

PARTICULARS OF EMPLOYEES

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Designation	Ratio of remuneration to MRE
Ankit Sanjay Shah	Managing Director	28.84
Trishla Shah	Whole Time Director	28.84

MRE - Median Remuneration of Employees

2. The Median Remuneration of the employees of the Company during the financial year was Rs. 1,56,000 per annum.
3. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager if any, in the financial year:

During the financial year under review, there was no increase in the remuneration of Managing Director and Director of the Company.

4. There are 1092 permanent Employees on the rolls the Company of as on 31st March, 2025.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

On an average individual employee's remuneration doesn't increase in financial year 2024-25.

6. It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.

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/-

TRISHLA SHAH

Whole time Director

DIN: 10242986

Add: H. No.1-2-385/3, Gagan Mahal, Beside BSG
Model School, Domalguda, Gagan Mahal,
Himayathnagar, Hyderabad-500029,
Telangana, India

Place: Hyderabad

Date: 5th September 2025

Annexure- IV

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2025

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

To
The Members
HRH NEXT SERVICES LIMITED
4-1-976, Abid Road, Hyderabad- 500001,
Telangana, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices by **HRH NEXT SERVICES LIMITED (CIN: L72200TG2007PLC052582)** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the HRH Next Services Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable to the Company during the audit period);*
- v. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

- Regulations, 1993 regarding the Companies Act and dealing with clients;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the Company during the audit period*);
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not applicable to the Company during the audit period*) &
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*).

vi. We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of Audit, and on examination of the relevant documents, licenses and records in pursuance thereof, on test check basis in our opinion, the Company has complied with applicable general laws and rules made thereof and in particular the following:

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered by the Company with Stock Exchange- NSE's SME Platform "EMERGE".
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

We report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards, etc. mentioned above except that the Company has filed few of the e-forms as required under the Companies Act, 2013 beyond the prescribed timelines.

We further report that:

1. We have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, we rely on the report of Statutory Auditors for Financial Statement for the financial year ended 31st March, 2025.
2. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Proper notice, agenda and detailed notes on agenda were given to all directors for the Meetings of Board of Director and Committees and were sent in compliance with Companies Act, 2013 and Secretarial Standards. The necessary system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. The decisions of the Board and Committees were carried out with requisite majority as recorded in the minutes of the meetings.
5. The management is responsible for compliance of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.

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

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

1. The Company has issued and allotted 39,99,000 equity shares of Rs.10/- each at a premium of Rs.30/- per share on a preferential basis on 20th September, 2024 .
2. The Company has introduced and adopted HRH Next Services Limited Employee Stock Option Plan 2024 on 09th August, 2024 and granted 5,97,000 ESOPs on 13th January, 2025 under the aforesaid plan.

For R & A Associates
Company Secretaries

Place: Hyderabad
Date: 3rd September 2025

Sd/-
Rashida Adenwala
Founder Partner
M. No.: F4020
C. P. No.: 2224
Peer Review No. 6659/2025
UDIN: F004020G001144016

Note: This report is to be read with my letter of event date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To
The Members
HRH NEXT SERVICES LIMITED
4-1-976, Abid Road, Hyderabad- 500001,
Telangana, India.

Our Secretarial Audit Report for the financial year ended 31st March 2025 of even date is to be read along with this letter:

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

Place: Hyderabad
Date: 3rd September 2025

For R & A Associates
Company Secretaries

Sd/-
Rashida Adenwala
Founder Partner
M. No.: F4020C. P. No.: 2224
Peer Review No. 6659/2025

Annexure - V

MANAGEMENT DISCUSSION & ANALYSIS REPORT

• OVERVIEW OF BUSINESS:

HRH Next Services Limited ("the Company") is a public company listed on the NSE SME Emerge Platform, engaged in providing **Business Process Outsourcing (BPO) solutions** across India. Incorporated on **2nd February 2007** as a private limited company and subsequently converted into a public company, the Company operates from its registered office at **4-1-976, Abid Road, Hyderabad – 500001, Telangana, India.**

❖ Business Operations

The Company offers a **diverse suite of BPO services**, which include:

- Inbound and Outbound Call Centre Services
- Backend Processing and Support
- Chat and Email Support Solutions
- Customized outsourcing solutions based on client needs

Our solutions are designed to optimize business operations, enhance customer experience, and provide scalable support for our clients' growth.

❖ Strategic Intent

Our vision is to be a trusted partner for our clients, guiding them through their transformation journey with a consulting-led and AI-powered approach and empowering them to become leaders in their industries.

HRH Next Services Limited remains committed to building a sustainable and scalable organization with a focus on:

- Delivering value-driven services that align with client objectives
- Nurturing employee growth and skill development
- Generating long-term, profitable returns for shareholders
- Strengthening our contribution to social and community development

❖ Industry Position

The Company is recognized as a **leading domestic vernacular contact centre service provider**, catering to over **100 renowned Indian brands**. Our client base spans multiple sectors, including Foodtech, Telecom, E-commerce, Healthcare, Banking and Financial Services and Autotech.

The BPO sector in India continues to witness growth driven by increased demand for cost-effective, customer-centric, and multilingual support solutions. HRH Next Services Limited is strategically positioned to capitalize on this trend by leveraging its strong domestic presence, industry experience, and scalable operational framework.

• **INDUSTRY STRUCTURE & DEVELOPMENTS:**

Industry Overview- Worldwide

The IT Services industry demonstrated strong resilience in FY25 amid continued macro economic uncertainty and geopolitical tensions. According to the Strategic Review 2025, published by NASSCOM (the NASSCOM Report), global IT services spending grew at 4.7% year-on-year during the calendar year 2024. Growth was primarily driven by enterprises prioritizing operational excellence in a tough macroeconomic environment.

Industry Overview - India:

According to the NASSCOM Report, revenue for the Indian IT services sector is expected to witness growth of 4.3% year-over-year, reaching \$137.1 billion in fiscal year 2025.

Indian Business Process Management (BPM) exports have shown a strong performance as well, growing at 4.4% year-on-year to USD 48.5 billion in FY 2024-25, as per Nasscom, versus 2.7% in FY 2024-25.

• **OUTLOOK:**

1. Optimistic Outlook:

The Company is well-positioned to leverage the growing demand for BPO services, driven by digital transformation, automation, and increasing customer expectations. Expansion into regional markets and the introduction of value-added services are expected to support sustainable revenue growth and profitability in the coming years.

2. Balanced Outlook:

HRH Next anticipates steady growth in the BPO sector, supported by ongoing technology adoption and operational efficiency initiatives. While competition and regulatory changes remain challenges, the Company's strong market presence, skilled workforce, and diversified service offerings provide a solid foundation to navigate uncertainties and capitalize on emerging opportunities.

3. Strategic Outlook:

The Company aims to strengthen its foothold in Tier-2 and Tier-3 cities, enhance digital capabilities, and expand its service portfolio. These strategic initiatives, combined with market trends favoring outsourcing and customer experience solutions, are expected to drive long-term value creation for shareholders.

• **ABOUT BPO INDUSTRY:**

The Business Process Outsourcing (BPO) sector remains one of the fastest-growing segments within the Information Technology Enabled Services (ITES) industry, driven by operational scalability, cost efficiencies, and the ability to mitigate risks through specialized service delivery.

Rapid advancements in digital technologies, automation, and artificial intelligence are reshaping the BPO landscape, enabling faster, more accurate, and data-driven process management. These developments are also enhancing productivity, improving customer experience, and providing organizations with actionable insights to support business decision-making.

Within this broader framework, the Contact Centre segment has emerged as a critical growth area, reflecting increasing demand from the expanding service sector and rising customer expectations for high-quality engagement. The growing emphasis on customer experience management, combined with the need for efficient and scalable operations, presents HRH Next with significant opportunities. The Company is well-positioned to leverage its expertise, secure new project engagements, and expand its footprint, thereby strengthening its market presence in a dynamic and rapidly evolving industry.

• SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

As the company operates in single segment the same is not applicable.

• SWOT ANALYSIS

STRENGTHS	WEAKNESSESS
▪ Established Market Presence ▪ Diverse Service Portfolio ▪ Technological Advancements	▪ High employee turnover leading to increased recruitment and training costs. ▪ Limited global presence.
OPPORTUNITIES	THREATS
▪ Huge Growth Potential in our service segment ▪ The global BPO market is projected to increase with significant growth opportunities. ▪ Offering value-added services. ▪ Capture growth opportunities in Tier-2/ Tier-3 cities	▪ Increased competition from both local and large multinational players, leading to pricing pressures and margin erosion ▪ Regulatory changes in laws and policies ▪ Economic and geopolitical risks and uncertainty

• FINANCIAL PERFORMANCE:

The Company continued its strong growth momentum in Financial Year 2024-25, recording revenue from operations of Rs. 5,784.17 Lakhs and a profit after tax of Rs. 313.99 Lakhs. The improvement in revenue and profitability was driven by enhanced operational efficiency, optimized cost structures, and effective execution of strategic initiatives. The Company successfully leveraged market opportunities, strengthened its revenue streams, and maintained a disciplined approach to financial management. These efforts have resulted in a solid financial foundation, positioning the Company for sustainable growth and continued value creation for shareholders.

• INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust and adequate system of internal controls, tailored to the scale and nature of its operations. It ensures full compliance with all relevant laws, regulatory requirements, internal policies, and corporate guidelines. Accounting practices are aligned with applicable Accounting Standards and Company policies. These systems are regularly monitored and overseen by the Board of Directors and the Audit Committee, underpinned by strong corporate governance practices.

• HUMAN RESOURCE:

Human resources continue to be a key enabler of organizational transformation and remain one of the most valued stakeholders of the Company. The Company is committed to fostering an environment that nurtures talent and maximizes the potential of every individual, in alignment with its long-term strategic objectives.

The Company employed 1,092 individuals on its permanent rolls, overseeing critical functions including operations, administration, secretarial, legal, marketing, and accounting, in accordance with their defined roles and responsibilities.

In FY 2024-25, the Company strategically invested in comprehensive workforce upskilling initiatives to establish a future-ready, digital-first organization. These initiatives emphasized enhancing digital fluency, building adaptability, and encouraging innovation, thereby equipping employees to drive organizational transformation and effectively respond to the evolving technological and business landscape.

• FUTURE PROSPECTS AND STRATEGY:

The Company is well-positioned to capitalize on the growing demand for outsourcing and business process solutions, driven by digital transformation, cost optimization, and the increasing need for enhanced customer experience. In the coming years, the Company aims to expand its footprint into emerging markets. Strategic investments in advanced technologies such as AI, automation, RPA, and analytics will not only streamline internal processes but also enable the delivery of high-value, digital-first solutions to clients across industries.

In addition, the Company plans to diversify its service offerings to cater to sectors such as healthcare, fintech, telecom, and e-commerce, ensuring a broad and resilient revenue base. Strengthening client relationships through superior engagement, performance monitoring, and customized solutions will remain a key focus. Furthermore, the Company will explore strategic partnerships, alliances, and selective acquisitions to enhance capabilities, expand service portfolios, and enter new markets. Collectively, these initiatives are expected to drive sustainable growth, operational excellence, and long-term value creation for all stakeholders, while positioning the Company as a trusted partner in the evolving BPO landscape.

CAUTIONARY STATEMENT: The statement and views expressed by the management in the above-said report are on the basis of best judgment, but the actual results might differ from whatever stated in the report. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in future. Readers are cautioned not to place undue reliance on these forward-looking statements.

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/-

TRISHLA SHAH

Whole time Director

DIN: 10242986

Add: H. No.1-2-385/3, Gagan Mahal, Beside BSG
Model School, Domalguda, Gagan Mahal,
Himayathnagar, Hyderabad-500029,
Telangana, India

Place: Hyderabad

Date: 5th September 2025

INDEPENDENT AUDITORS' REPORT

To
The Members of
HRH NEXT SERVICES LIMITED
(Formerly known as HRH Next Services Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **HRH NEXT SERVICES LIMITED (Formerly known as HRH Next Services Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flow for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report

Description of Key audit matters

Key audit matter	How the matter is addressed in our audit
During the year the company recognized Rs 158.91 lakhs towards net unbilled revenue which is included in Revenue from Operations (Note No 18)	In view of Significance of the matter, we performed the following audit procedures: We understood the process of generating sales and recognising revenue by reviewing the business model of the Company. We evaluated the internal controls related to revenue process and also understood the appropriateness of accounting such unbilled revenue.
Trade receivables (Refer No 14) as on 31 st march 2025 amounting to Rs 1200.81 Lakhs is considered as Significant in view of volume of operations.	In view of Significance of the matter, we performed the following audit procedures: Evaluating the design and implementation of key internal controls over the credit assessment and collection processes including verification of certain purchase orders from the high value customers Examining subsequent collections received after the balance sheet date to assess the recoverability of outstanding balances as on 31 st March 2025 on the basis of sample checks.

Information other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of auditors' report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'the Auditors' responsibilities relating to Other Information'.

We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. 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 AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

9. 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 auditors' 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.
10. As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether

the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
 - Conclude on the appropriateness of Board of Directors 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in Planning the scope of our audit work and in evaluating the results of our work
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. 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. We describe these matters in our Auditors' 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 communications.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of Sub section 11 of Section 143 of the Act, we have given in the Annexure B, a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure B, has required by Section 143(3) of the act based on our audit, we report to the extent applicable, 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 of the accompanying financial statements;
 - 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 financial statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the financial statements comply with the AS specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
 - e. Based on the written representation received from the directors of the Company as on March 31, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, we give our report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of and mints laid down under section 197 read with Schedule V to the Act.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations as on the date of financial statements that have material impact on the financial position as on March 31, 2025.
 - ii. The Company neither has long-term contracts nor derivatives.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("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

- (b) 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 entity(ies) ("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
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e) has provide under (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year ended March 31,2025.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per statutory requirements for record retention.

For R. Subramanian and Company LLP,

Chartered Accountants,

Firm Regn. No. 004137S/S200041

R Kumarasubramanian

Partner

Membership No. 021888

UDIN:25021888BMMBJF5870

Place: Hyderabad

Date: May 16,2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

(Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of HRH NEXT SERVICES LIMITED on the financial statements for the year ended March 31, 2025).

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls with reference to the financial statements of **HRH NEXT SERVICES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of the Management and those charged with governance for Internal financial controls

2. The Company's management are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting (the Guidance Note) issued by ICAI. These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the audit of the internal financial controls with reference to financial statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with SAs, issued by the ICAI and prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements and the guidance note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:
 - 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For R. Subramanian and Company LLP

Chartered Accountants

FRN 004137S/S200041

R.Kumarasubramanian

Partner

Membership No: 021888

UDIN No: 25021888BMMBJF5870

Place: Hyderabad

Date: May 16, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of HRH NEXT SERVICES LIMITED on the financial statements for the year ended March 31, 2025).

In terms of the information and explanations sort by us and given by the company and books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A). The Company has maintained proper records showing full particulars, including quantitative details and situation of the Plant and Equipment.
(B). The Company has maintained proper records showing full particulars of intangible assets.

(b) The Plant and Equipment is periodically physically verified by the Management and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable property. Accordingly reporting under clause (3) (i) (c) of the Order is not applicable to the Company

(d) The Company has not revalued any of its plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated on or are pending against the Company for holding any Benami Property under the Prohibition of Benami Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company

(b) The company has been sanctioned working capital facilities in excess of Rs. 5 crores by bank/NBFC on the security of Current Assets. The quarterly returns/statements in respect of the working capital facilities have been filed by the company with such bank and NBFC and such returns/statements are generally in agreement with the unaudited books of account of the company for the respective periods.
- (iii) The Company has not provided any guarantee or given any security and has not made any investments in and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause (3) (iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments, or provided guarantees and security under section 185 and 186 of the Act during the year Accordingly reporting under clause (3) (iv) of the Order is not applicable to the Company.

- (v) The Company has not accepted any deposit referred to Section 73 to 76 of the Act during the year and the rules framed thereunder to the extent notified.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the services provided by the Company. Accordingly reporting under clause (3) (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company, in our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, Sales Tax, Value Added Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues applicable to it, with the appropriate authorities. However, there were delays in depositing dues of both Provident Fund and Employees' State Insurance for a period of seven months during the year. There were no undisputed amount which were not deposited for period of more than 6 months from the date they became payable.

(b) There are no statutory dues which have not been deposited on account of dispute as on March 31, 2025.
- (viii) There were no transactions in the Books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account. Accordingly reporting under clause (3) (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has no subsidiaries or associates or joint ventures. Accordingly reporting under (3) (ix)(e) of the Order is not applicable to the Company.

(f) The Company has no subsidiaries or associates or joint ventures. Accordingly reporting under (3) (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or future public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the company

(b) The Company has made a preferential allotment of equity shares during the year (Refer note no 2(c)). The requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with, and the funds raised have been utilized for the purposes for which they were raised.

- (xi) (a) we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. Accordingly, reporting under clause **(3)(xi)(a) of the Order is not applicable to the Company**
- (b) A report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, reporting under clause **(3)(xi)(b) of the Order is not applicable to the Company.**
- (c) The Company has not received any whistle-blower complaints during the year. Accordingly, the reporting under clause **(3)(xi)(c) of the Order is not applicable to the Company.**
- (xii) The Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause (3) (xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements (Refer note no.27) as required under AS 18 “Related Party Disclosures” specified under Section 133 of the Act.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till 31 March 2025, for the year ended audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause (3)(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause (3)(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause (3)(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (3)(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company does not belong to any group. We have not however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause (3)(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the reporting under clause (3)(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios (Refer Note No. 26 to the financial statements), ageing and expected dates of realization 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the act relating to the CSR are not applicable to the company as the company's turnover/net worth/net profit has not exceeded the stipulated threshold. Accordingly, Reporting under paragraph 3(xx) of the order is not applicable to the Company.
- (xxi) As the company has no subsidiaries, associates or joint ventures, the question of preparation of consolidated financial statements does not arise. Accordingly, Reporting under paragraph 3(xxi) of the order is not applicable to the Company.

For R. Subramanian and Company LLP

Chartered Accountants

FRN 004137S/S200041

R.Kumarasubramanian

Partner

Membership No: 021888

UDIN No: 25021888BMMBJF5870

Place: Hyderabad

Date: May 16,2025

Balance Sheet as at 31st March 2025				
		Amount (Rs.) In Lakhs		
Particulars	Note	"As at 31st March 2025"	"As at 31st March 2024"	
I EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2	1,320.44	920.54	
(b) Reserves and Surplus	3	2,337.08	1,177.80	
(c) Money received against share Warrants		-	-	
		3,657.52	2,098.34	
2 Non Current Liabilities				
(a) Long term borrowings	4	305.50	364.64	
(b) Deferred tax liabilities (net)	5	107.65	41.55	
(c) Long-term provisions	6	53.46	39.48	
		466.60	445.68	
3 Current Liabilities				
(a) Short term borrowings	7	645.70	651.15	
(b) Trade payables			-	
- Total outstanding dues of micro enterprises and small enterprises	8	173.82	191.23	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	234.01	163.92	
(c) Other current liabilities	9	217.28	132.41	
(d) Short term provisions	10	60.34	30.55	
		1,331.14	1,169.26	
Total		5,455.27	3,713.28	
II ASSETS				
1 Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
- Property, Plant and Equipment	11	1,069.06	776.37	

	- Intangible Assets	11	705.66	687.42
	-Intangible assets under development(Refer note 11b)		245.32	-
	(b) Non Current investments	12	15.00	15.00
	(c) Long term Loans and Advances	13	-	23.87
			2,035.04	1,502.66
2	Current Assets			
	(a) Trade Receivables	14	1,200.82	1,242.02
	(b) Cash and Cash Equivalents	15	59.03	17.36
	(c) Short term loans and advances	16	583.11	110.51
	(d) Other current assets	17	1,577.27	840.73
			3,420.23	2,210.63
	Total		5,455.27	3,713.28

As per our report of even date attached

The accompanying notes from 1 to 37 form an integral part of the financial statements

For R. Subramanian and Company
LLP

Chartered Accountants

Firm Registration No: 04137S/S200041

For and on behalf of the Board

HRH Next Services Limited

R. Kumarasubramanian
Partner
Membership No: 021888

Ankit Shah
Managing Director
DIN: 00218044

Trishla Shah
Whole-time Director
DIN: 10242986

Place: Hyderabad
Date: May 16,2025

Akash Tiwari
Company Secretary
Membership No. A65621

Gangadhar Sherla
Chief Financial Officer

Statement of Profit and Loss for the Year ended 31st March 2025

			Amount (Rs.) In Lakhs	
Particulars		Note	For the year ended 31st March 2025	For the Year ended 31st March 2024
I	Revenue from operations	18	5,784.17	4,537.08
II	Other Income	19	76.31	39.84
	Total Revenue(I+II)		5,860.47	4,576.92
		3	2,337.08	1,177.80
III	Expenses		-	-
	(a) Employee benefit expenses	20	3,395.91	2,602.06
	(b) Finance Cost	21	193.90	156.10
	(c) Depreciation and Amortization ex- penses	11	326.44	252.96
	(d) Other expenses	22	1,546.21	1,284.01
		6	53.46	39.48
	Total Expenses		5,462.45	4,295.12
IV	Profit/(Loss) before exceptional and extraordinary items		398.02	281.79
				-
	Extraordinary Items		-	-
	Prior Period Items		-	-
		8	234.01	163.92
V	Profit Before Tax		398.02	281.79
		9	217.28	132.41
VI	Tax Expense		60.34	30.55
			1,331.14	1,169.26
	(a) Current Tax		46.56	95.28
	(b) Deferred Tax (Asset)/ Liability		66.09	(14.54)
	(c) Excess Tax provision of earlier year written Back		(28.62)	16.79
	Total tax expense		84.03	97.53
VII	Profit after Tax			

			11	1,069.06	776.37
VIII	Earnings per share				
	(i) Basic		23	2.77	2.61
	(ii) Diluted		23	2.77	2.61

As per our report of even date attached

The accompanying notes from 1 to 37 form an integral part of the financial statements

For R. Subramanian and Company
LLP

Chartered Accountants

Firm Registration No: 04137S/S200041

For and on behalf of the Board

HRH Next Services Limited

R. Kumarasubramanian
Partner
Membership No: 021888

Ankit Shah
Managing Director
DIN: 00218044

Trishla Shah
Whole-time Director
DIN: 10242986

Place: Hyderabad
Date: May 16,2025

Akash Tiwari
Company Secretary
Membership No. A65621

Gangadhar Sherla
Chief Financial Officer

Statement of Cash Flow for the Year ended 31st March 2025

Amount (Rs.) In Lakhs		
Particulars	For the year ended 31st March 2025	For the Year ended 31st March 2024
A) Cash Flow from Operating Activities		
Net Profit before Tax	398.02	281.79
Add back:		
a) Depreciation	326.44	252.96
b) Interest Paid	193.90	156.10
c) Profit from Sale of Investment	-	-8.70
c) Profit from Sale of Asset	-	-0.67
Operating Profit/(Loss)		
Changes in working capital		
Add:		
Increase / (decrease) in Other current liabilities	84.87	(17.51)
Increase / (decrease) in Trade Payables	52.68	(61.09)
Increase / (decrease) in Long term provision	13.98	3.87
Increase / (decrease) in Short term Provisions	29.79	(185.38)
(Increase) / decrease in Trade Receivables	41.20	(739.28)
(Increase) / decrease in Short term loans and adv	(472.60)	(47.81)
(Increase) / decrease in Other Current assets	(736.54)	(17.36)
Net Cash flow from operating activities	(68.26)	(383.08)
Less: (Income tax paid)/MAT credit brought back into books	(17.94)	(64.22)
Net Cash flow from operating activities (A)	(86.20)	(447.30)
B) Cash flow from Investing Activities		
a) (Increase)/ decrease in Fixed Assets Inc. Capital creditors	(882.70)	(372.79)
b) (Increase)/ decrease in Non- Current Investments	-	86.26
c) (Increase)/ decrease in Long term loans and advances	23.87	-

Net cash flow from investing activities (B)	(858.83)	(286.53)
C) Cash flow from financing activities		
a) Proceeds from Issue of Share Capital	1,245.19	869.28
b) Proceeds from Long term borrowings	(59.14)	229.81
b) Increase/(decrease) in short term borrowings	(5.45)	(204.34)
b) Interest Paid	(193.90)	(156.10)
Net cash flow from financing activities (C)	986.70	738.65
Net Increase / (Decrease) of Cash and Cash Equivalents (A+B+C)	41.67	4.82
Note: Change in Balance of Cash as per Financial Statements		
Particulars	"For the year ended 31st March 2025 "	"For the Year ended 31st March 2024 "

As per our report of even date attached

The accompanying notes from 1 to 37 form an integral part of the financial statements

For R. Subramanian and Company
LLP

Chartered Accountants

Firm Registration No: 04137S/S200041

For and on behalf of the Board

HRH Next Services Limited

R. Kumarasubramanian
Partner
Membership No: 021888

Ankit Shah
Managing Director
DIN: 00218044

Trishla Shah
Whole-time Director
DIN: 10242986

Place: Hyderabad

Akash Tiwari
Company Secretary

Gangadhar Sherla
Chief Financial Officer

Notes forming part of the Financial Statements for the Year ended 31st March 2025

1	Summary of Significant Accounting Policies
1.1	Basis of preparation
	The financial statements are prepared under the historic cost convention on accrual basis of accounting in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2015 issued by the Central Government in exercise of the power conferred under sub-section (1)(a) of Section 642 and the relevant provisions of the Companies Act, 2013 and the pronouncement of the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis
	Financial statements are prepared on "going concern" basis.
1.2	Revenue recognition
	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 contracts and also includes income recognised relating to the reporting period for which though the services were rendered, the invoice could not be raised as the billing cycle was yet to be completed.
1.3	Income & Expenditure
	The company maintains its accounts on accrual basis, except for the following which are recorded as soon as it ascertained
	1. Expenditure on account of leave encashment, medical benefits and leave travel allowance.
	2. Commission Income
	3. Telephone, water and electricity expenses.
	4. Insurance and other claims are accounted for as and when received from the appropriate authorities.
	5. Dividends are accounted for when received.
	6. Indirect taxes and other payments covered by section 43B of the Income Tax Act.
	7. Employee service benefits including terminal benefits.

1.4	Use of Estimates
	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
1.5	Fixed Assets
	Tangible Fixed Assets
	Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
	Intangible Fixed Assets
	Intangible Assets are stated at cost less accumulates amortisation
1.6	Depreciation
	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."
1.7	Impairment
	The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. The Company has not made any impairment provision during the current period.
1.8	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.

	On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.
1.9	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
1.10	Taxation
	Tax expense comprises of current tax only. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.
	Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
1.11	Foreign Currency transactions
	Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at the year end are recognized in the profit and loss account.
1.12	Employee Benefits
	(a) Company's contribution paid/payable during the year to provident fund is recognised in the Statement of Profit and Loss.
	(b) Provision for Gratuity has been made on the basis of actuarial valuation and charged to Statement of Profit & loss
	"(c) The company does not have the policy of extending leave encashment facilities to the employees"
1.13	Borrowing Costs
	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

1.14	Significant 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 in 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.
1.15	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.
1.16	Provisions
	A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.17	Contingent Liabilities
	Contingent Liabilities are disclosed, unless the possibility of any outflow in settlement is remote, in the notes on Accounts. Contingent Assets are neither recognized nor disclosed.
1.18	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature , any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating , investing and financing activities are disclosed properly.

2	a) Share Capital	Amount (Rs.) In Lakhs			
				As at 31st March 2025	As at 31st March 2024
	Particulars				
	Authorized Share Capital				
	2,50,00,000 equity shares of Rs. 10 each			2,500	1,000
	Issued, Subscribed and Paid up Capital				
	1,32,04,438 equity shares of Rs10 each fully paidup			1,320.44	920.54
	(PY 9205438 equity shares of Rs10 each fully paidup)				
	Total			1,320.44	920.54
b)	Reconciliation of shares at the beginning and end of the Year	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	Amount	No. of Shares	Amount
	Outstanding at the beginning of the Year	92,05,438	920.54	2,00,000	20.00
	Add: Issued during the year (Refer 2 c below)	39,99,000	399.90	3,47,438	34.74
	Add: Bonus shares issued during the year	-	-	60,00,000	600.00
	Add: Initial public offer	-	-	26,58,000	265.80
	Outstanding at the end of the Year	1,32,04,438	1,320.44	92,05,438	920.54
c)	Issue of 39,99,000 Equity Shares of Rs.10 each by way of preferential allotment at a premium of Rs.30 each during the year.				
d)	"Rights and restrictions attached to Equity shares including restrictions on the distribution of dividends and the repayment of capital The Company has only one class of equity shares having a par value of Rs 10 per share . Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders . In the event of liquidation of the Company, the holders of equity shares will be entitled to receive their share in the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders."				

e)	The company has neither holding company nor ultimate holding company.						
f)	Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts- Nil						
g)	For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: (A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash- Nil (B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - 60,00,000 equity shares(Issued during the FY 23-24) (C) Aggregate number and class of shares bought back.- Nil						
h)	The company has not issued any security convertible into Equity / preference shares						
i)	Calls unpaid (showing aggregate value of calls unpaid by directors and officers)- Nil						
j)	Forfeited shares - Nil						
k)	Details of Shares held by Promoters at the end of the year						
	Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
	Ankit Sanjay Shah	34,08,000	25.81%	(6.78%)	30,00,000	32.59%	17.41%
	Tara Shah	24,80,000	18.78%	(8.16%)	24,80,000	26.94%	(13.06%)
	Parikshit Pankaj Shah	7,18,980	5.44%	(1.29%)	6,19,980	6.73%	(3.27%)
	Net change	66,06,980	50.04%	(16.22%)	60,99,980	66.26%	1.08%
l)	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company						
	Name of the Shareholder	As at 31st March 2025		As at 31st March 2024"			
		No. of Shares	% of holding in the class	No. of Shares	% of holding in the class		
	Ankit Sanjay Shah	34,08,000	25.81%	30,00,000	32.59%		
	Tara Shah	24,80,000	18.78%	24,80,000	26.94%		
	Parikshit Pankaj Shah	7,18,980	5.44%	6,19,980	6.73%		
	Pushpa Bhaju	7,08,000	5.36%	-	-		
	Total	73,14,980		60,99,980			

		Amount (Rs.) In Lakhs	
3	Reserves and Surplus		
	Particulars	As at 31st March 2025	As at 31st March 2024
	A. Securities Premium		
	Opening balance	568.73	-
	Add : Securities premium received on account of preferential issue(Refer Note 2c)	1,199.70	90.33
	Add : Securities premium received on account of initial public offer	-	691.08
	Less : Utilised for share issue related expenses		212.68
	Less : Utilised for share issue related expenses	354.41	
	Closing balance	1,414.02	568.73
	B. Surplus in the Statement of Profit and Loss		
	Opening balance	609.06	1,024.79
	Add: Net Profit for the current year	313.99	184.27
	Less : Issue of Bonus Shares during the period	-	600.00
	Closing balance	923.05	609.06
	Total	2,337.08	1,177.79
4	Long term borrowings		
	Particulars	As at 31st March 2025	As at 31st March 2024
	A. Secured		
	Term Loans		
	-From banks	287.06	366.14
	Less: Current maturities of Long term borrowings	62.57	79.08
	Total	224.49	287.06
	B. Unsecured	-	
	Term Loans- from Banks	144.48	53.80
	Less: Current maturities of Long term borrowings	127.24	28.22
	Loans and advances from related Company	52.00	52.00
	From Non banking finance companies	37.02	

	Less: Current maturities of Long term borrowings	25.25	
	Total	81.01	77.58
	Total	305.50	364.64
	Notes		
	Secured		
	i.The Mercedes Benz Car loan amounting to Rs. 66.50 Lakhs carrying interest rate of 8.453% p.a is repayable on equated monthly basis over a period of 48 months. The loan is secured by way of hypothecation of Mercedes Benz vehicle. The outstanding as on 31st March 2025 of Rs.58.67 lakhs (includes current maturities of short term borrowings of Rs.42.68 lakhs) will be paid monthly over remaining period of 32 months.(PY Rs 64.62 lakhs includes current maturities short term borrowings).		
	ii.The Rupee term loan from ICICI amounting to Rs. 300 Lakhs carrying interest rate @ Repo rate of 6.5% p.a plus spread 3.25% with reset after every 3 months is repayable on monthly basis over a period of 57 months. The outstanding as on 31st March 2025 is Rs.221.05 lakhs(includes current maturities of short term borrowings of Rs.61.64 lakhs). This loan is secured by Current assets.The loan is also personally guaranteed by director and promotor. (PY Rs. 284.21 lakhs includes current maturities short term borrowings)		
	iii. The Tata Nexon Car loan amounting to Rs. 11.15 Lakhs carrying interest rate of 8.15% p.a is repayable on equated monthly basis over a period of 36 months. The loan is secured by way of hypothecation of Tata Nexon vehicle. The outstanding as on 31st March 2025 of Rs.2.39 lakhs(The entire amount of Rs.2.39 lakhs grouped under current maturities of short term borrowings) will be paid monthly over remaining period of 7 months.(PY Rs.6.23 includes current maturities short term borrowings)		
	iv.MG EV Car loan amounting to Rs. 18.00 Lakhs carrying interest rate of 8.50% p.a is repayable on equated monthly basis over a period of 36 months. This loan is secured by way of hypothecation of MG EV car. The outstanding as on 31st March 2025 of Rs4.95 lakhs (The entire amount of Rs.4.95 lakhs current maturities of short term borrowing of Rs.4.95 lakhs) will be paid monthly over remaining period of 9 months.(PY Rs 11.08 lakhs includes current maturities of short term borrowings)		
	Unsecured		
	v.The Rupee term loan from ICICI amounting to Rs. 54 Lakhs carrying interest rate @ Repo rate of 6.5% p.a plus spread 3.25% with reset after every 3 months is repayable on monthly basis over a period of 57 months. This loan is secured by director's property situated at Domalguda H No 1-2-385/4 SY No 197, Gagan Mahal Colony, Hyderabad. The oustanding as on 31st March 2025 of Rs.27.63 lakhs (includes current maturities of short term borrowings of Rs.15.03 lakhs) will be paid monthly over remaining period of 15 months.(PY Rs.42.70 lakhs includes current maturities of short term borrowings)		

	vi. The Business expansion loan from SCB Bank amounting to Rs. 75 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 24 months. The outstanding as on 31st March 2025 of Rs.52.60 lakhs (includes current maturities of short term borrowings of Rs.38.39 lakhs) will be paid monthly over remaining period of 16 months.
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5	Deferred Tax Liabilities/ Asset (Net)		
	Particulars	As at 31st March 2025	As at 31st March 2024
	A. Deferred Tax Asset		
	Expenses provided but allowable in Income tax on payment basis	(29.55)	(51.58)
	B. Deferred Tax Liability		
	Difference between Book balances and Income tax balances of Property, plant and equipment and Intangible assets	137.20	93.13
	Net Deferred Tax Liability	107.65	41.55
6	Long term provision		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Provision for Gratuity (Non-funded)	53.46	39.48
	Total	53.46	39.48
7	Short term borrowings		
	Particulars	As at 31st March 2025	As at 31st March 2024
	A. Secured		
	Loans repayable on demand	-	
	- from banks	284.66	398.99
	- from NBFC	145.98	128.70
	Current maturities of Long term borrowings	62.57	79.08
		-	
	B. Unsecured	-	
	Loans repayable on demand	-	

	- from NBFCs'	-	16.16
	Current maturities of Long term borrowings	152.49	28.22
	Total	645.70	651.15
	Notes		
	Secured		
	a) From bank		
	1.ICICI cash credit account secured by Current assets.The outstanding as on 31st march 2025 is Rs.284.66 lakhs(PY Rs.412.90 lakhs)		
	b) From NBFC		
	1.SBI Global factors LTD Loan account secured by Current assets .The outstanding as on 31st March 2025 is Rs.145.98 lakhs.(PY Rs.78.78 lakhs)		
	c) Current maturities of Long term borrowings(refer note 4(i - viii)).		
8	Trade Payables		
	Particulars	As at 31st March 2025	As at 31st March 2024
	a) Total outstanding dues of micro enterprises and small enterprises	173.82	191.23
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	234.01	163.92
	Total (a+b)	407.83	191.23
	Disclosures relating to Micro, Small and Medium Enterprises (Refer Note No.27)	As at 31st March 2025	As at 31st March 2024
	a) Principal amount due to suppliers under MSMED Act, 2006 (The Act)	163.29	191.23
	b) Interest accrued and due to suppliers under the Act, on the above amount	10.53	-
	c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
	d) Interest paid to suppliers under the Act (Section 16)	-	-
	e) Interest due and payable to suppliers under the Act, for payments already made	-	-

f) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-
g) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Act		

a)	Trade Payables Ageing as on 31st March 2025					
	Particulars	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) Due to MSME	173.82	-	-	-	173.82
	(ii) Due to Others	234.01	-	-	-	234.01
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues-Others	-	-	-	-	-
	Total	407.83				407.83
b)	Trade Payables Ageing as on 31st March 2024					
	Particulars	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) Due to MSME	191.23	-	-	-	191.23
	(ii) Due to Others	163.92	-	-	-	163.92
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues-Others	-	-	-	-	-

c)	In the absence of confirmation of balances from creditors, book balances have been adopted based on the management representation and random sample check of transactions subsequent to 31st March 2025		
9	Other current liabilities		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Advance from Customer	-	2.21
	Statutory Dues	-	
	- TDS Payable	5.96	37.46
	- GST Payable	110.89	92.74
	Salary payable	13.99	
	Rent payable	81.56	
	Tata Docomo Payable	0.81	
	Interest accrued but not due	4.07	
	Total	217.28	132.41
10	Short term provisions		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Provision for employee benefits	55.83	3.74
	Provision for Gratuity (Non funded)	4.51	26.81
	Total	60.34	30.55
	c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
	d) Interest paid to suppliers under the Act (Section 16)	-	-
	e) Interest due and payable to suppliers under the Act, for payments already made	-	-

11. a)Property, Plant and Equipment and Intangible assets								
Item Description	Gross Block	Additions	Dele-tions	As on 31-03-2025	Deprecia-tion As on 01-04-2024	Amount (Rs.) In Lakhs		
	As on 01-04-2024	As on 31-03-2025	Dele-tions	As on 31-03-2025	Dele-tions	As on 31-03-2025	As at 31-03-2025	Net Block
(i) Property, Plant and Equipment								
Computers and Printers	869.52	229.51		1,099.04	362.57	-	497.86	601.18
Electrical Installations	7.33	14.69		22.02	6.86	-	6.93	15.09
Furniture and Fixtures	168.16	167.07		335.23	78.60	-	94.72	240.52
Office Equipments	217.61	81.62		299.24	163.79	-	192.24	107.00
Vehicles	181.19	-	-	181.19	55.63	-	75.91	105.28
Total Tangible Assets	1,443.82			1,443.82	667.45	-	867.66	1,069.06
(ii) Intangible Assets								
Computer software and Product	1,027.37	144.47	-	1,171.84	339.95	-	466.18	705.66
Total Intangible assets	1,027.37	144.47	-	1,171.84	339.95	-	466.18	705.66
	2,471.19	144.47	-	2,615.66	1,007.41	-	1,333.84	1,774.72

b)Intangible assets under development

The company is in the process of developing and implementing an integrated HR system to cater to their in house HR needs encompassing a gamut of processes starting from receipt of CVs to recruitment including vetting of CVs, Conducting interviews, on the job training, pay grade structuring, promotion policies, staff appraisal etc. The Softwares available in the market cater only to particular processes and accessing them has proved to be both time consuming and uneconomical.

12	Non Current Investments					
	Particulars	Nature of Relationship	No. of Shares	% of Share Holding	As at 31st March 2025	As at 31st March 2024
	Investments in Equity Instruments (Unquoted)					
	-Satoot Ventures Pvt Ltd	m e n t i o n nature of relationship	800	5.93%	10.00	10.00
	(formerly known as Rudra Coffee Resorts Pvt Ltd)	associate/ subsidiary				
	-Zepo Technologies Pvt Ltd		63	0.21%	5.00	5.00
					-	
	Total				15.00	15.00

13	Long term Loans and advances		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Unsecured advance to Zza Bar	-	23.87
	Total	-	23.87
14	Trade Receivables (Unsecured Considered good)		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Secured & Considered good		
	Unsecured & Considered good	1,200.82	1,242.02
	Doubtful		
	Total	1,200.82	1,242.02

Note							
i) While classifying the receivables as "considered good", the auditors have relied on the representation provided by the management							
a)	Trade Receivables ageing as on 31st March 2025						
	Outstanding for a period from due date of payment						
	Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) Undisputed Trade Receivable - Considered good	1,129.73	14.25	2.00	-	-	1,145.99
	(ii) Undisputed Trade receivables - Considered Doubtful					54.83	54.83
	(iii) Disputed Trade receivables - Considered Good						
	(iv) Disputed Trade receivables - Considered Doubtful						
b)	Trade Receivables ageing as on 31st March 2024						
	Outstanding for a period from due date of payment						
	Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) Undisputed Trade Receivable - Considering good	1,605.54	313.46	-	19.68	14.07	1,952.76
	(ii) Undisputed Trade receivables - Considered Doubtful			-	-	-	-
	(iii) Disputed Trade receivables - Considered Good			-	-	1.77	1.77

c)	In the absence of confirmation of balances from debtors, book balances have been adopted based on the management representation and random sample check of transactions subsequent to 31st March 2025		
15	Cash and Cash Equivalents		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Balances with banks		
	- ICICI Bank	57.86	5.95
	- Kotak Mahendra Bank	0.12	0.12
	- IPO Account	1.05	1.05
	Deposits with original maturity of less than three months	-	-
	Cash on hand	-	10.25
	Total Cash and Cash Equivalents	59.03	17.37
16	Short term loans and advances		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Unsecured		
	Staff Advances	85.82	53.15
	Other Advances	497.30	57.36
	Total	583.11	110.51
17	Other Current Assets		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Other Current Assets		
	Deposits	61.82	85.07
	GST- Input Tax Credit	29.69	43.16
	Prepaid Expenses	32.06	-
	Income Tax Refund - AY 2025-26 (Net of tax provision)	64.46	-
	Unbilled Revenue	1,389.23	712.50
	Total	1,577.27	840.73

18	Revenue from operations		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Sale of services	5,625.26	4,537.08
	Movement in unbilled revenue	158.91	
	Total	5,784.17	4,537.08
19	Other Income		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Interest income on bank deposits	2.71	1.24
	Net gain on Sale of Investment	-	8.70
	Other Non operating Income	73.59	29.23
	Profit on Sale of Asset	-	0.67
	Total	76.31	39.84
20	Employee benefit expenses		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Salaries and Wages	3,161.52	2,418.99
	Directors Remuneration	90.00	90.00
	Contribution to PF and Other Funds	60.82	45.19
	Staff Welfare	83.57	47.88
	Total	3,395.91	2,602.06
21	Finance Cost		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Interest Expense	169.12	146.37
	Bank Charges	20.71	9.73
	Interest accrued but not Due	4.07	-
	Total	193.90	156.10

22	Other expenses		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Operating Expenses:		
	Communication charges	114.34	165.06
	Computer Consumables	28.59	65.57
	Consultancy Charges	49.89	65.47
	Conveyances	68.11	29.54
	Electricity Charges	215.28	172.19
	Contract Charges	80.88	-
	Rent	333.35	280.58
	Repairs & Maintenance	107.17	115.37
	Job work Charges	57.86	7.00
	Administrative Charges:		
	Audit Fees	5.38	9.00
	Rates & Taxes	33.11	16.44
	Business Promotion	16.72	8.55
	Courier Charges	0.51	0.39
	Donations	0.24	0.22
	Generator Diesel	10.21	4.02
	Insurance Charges	2.45	2.50
	Miscellaneous Write off's	-	13.239
	Office Expenses / Maintenance	318.15	265.06
	Security Services	95.24	56.93
	Printing and Stationery	8.30	6.44
	Advertisement	0.42	0.44
	Miscellaneous Write off's		
	Total	1,546.21	1,284.01
23	Contingent Liabilities		
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Claims against the company not acknowledged as debt	-	150.09
	Total	-	150.09

24	Earnings per Share (EPS)		
		Amount in Rs.	
	Particulars	As at 31st March 2025	As at 31st March 2024
	Profit/(Loss) after Tax (basic and diluted)	3,13,99,439.80	1,84,26,482.15
	Weighted average number of Shares for basic and diluted earnings per share	1,13,19,978	70,67,172
	Basic earnings per share of face value of Rs.10 each (in Rs.)	2.77	2.61
	Diluted earnings per share of face value of Rs.10 each (in Rs.)	2.77	2.61
25	In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:		
	A. Defined contribution plans		
	a) Provident fund		
	b) Employee State Insurance Fund		
	During the period the Company has recognized the following amounts in the Statement of profit and loss:-	Amount in Rs.	
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Employers Contribution to Provident fund	10,64,860	6,73,183
	Employers Contribution to Employee's pension Scheme 1995.	24,16,971	18,12,416
	Employers Contribution to Employee state insurance	23,11,707	15,60,819
		57,93,538	40,46,418
	B. Defined benefit plans and Other long-term benefits		
	a) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)		

i. Actuarial assumptions			
Particulars	Employee gratuity (Unfunded)		
	31st March 2025	31st March 2024	
Discount rate (per annum)	6.84%	7.26%	
Expected Rate of increase in compensation levels	-	-	
Salary Escalation Rate	7.00%	7.00%	
Attrition Rate	5.00%	5.00%	
Mortality - Indian Assured Lives Mortality (2012-14) ultimate			
ii. Changes in the present value of the defined benefit obligation in respect of Gratuity (unfunded) are as follows:			
	Amount in Rs.		
Particulars	31st March 2025	31st March 2024	
Present value obligation as at the beginning of the year	43,21,730	37,61,319	
Interest cost	3,13,758	2,83,980	
Current service cost	4,06,134	2,99,174	
Benefits paid	-	-	
Acquisition cost	-	-	
Actuarial loss/(gain) on obligations	7,55,149	(22,743)	
Present value obligation as at the end of the year	57,96,771	43,21,730	
iii. Reconciliation of present value of defined benefit obligation and fair value of assets			
	Amount in Rs.		
Particulars	31st March 2025	31st March 2024	
Present value obligation as at the end of the year	57,96,771	43,21,730	
Fair value of plan assets as at the end of the year	-	-	
Unfunded net liability	57,96,771	43,21,730	
Unfunded net liability recognized in balance sheet	57,96,771	43,21,730	
Amount classified as:		-	
Short term provision (Refer note 10)	4,50,966.00	3,73,646	
Long term provision (Refer note 6)	53,45,804.00	39,48,084	
iv. Expenses recognized in Statement of profit and loss			

	Amount in Rs.	
Particulars	31st March 2025	31st March 2024
Current service cost (including risk premium for fully insured benefits)	4,06,134	2,99,174
Interest cost	3,13,758	2,83,980
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	7,55,149	-22,743
Total expense recognized in Statement of profit and loss.	14,75,041	5,60,411
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.		

26 Ratios					
Particulars	Formula	Ratio as on 31st March 2025	Ratio as on 31st March 2024	Variance	
Current Ratio (In Times)	Current Assets / Current Liabilities	2.57	2.08	23%	
Debt-Equity Ratio (In Times)	Total Debt / Shareholder's Equity	0.26	0.48	(46%)	
Debt Service Coverage Ratio (In Times)	Earning available for debt Service / Debt Service	3.70	3.99	(7%)	
Return on Equity Ratio (In %)	Profit after tax / Average Shareholder's Equity	0.11	0.13	(15%)	
Trade Receivables Turnover Ratio (In times)	Net Credit Sales / Average Trade Receivables	4.74	3.85	-23%	
Net Capital Turnover Ratio (In Times)	Net Sales / Working Capital	2.77	3.95	(30%)	
Net Profit Ratio (In %)	Net Profit / Net Sales	0.05	0.04	34%	
Return on Capital Employed (In %)	EBIT / Capital Employed	0.12	0.14	(10%)	

	Notes:		
	Debt-Equity Ratio		
	The improvement in this Ratio is on account of preferential issue of shares during the year.		
	Net Capital turnover Ratio		
	Decline in the ratio is due to increase in debtors and staff advances as a percentage of turnover		
	Net Profit / Net Sales		
	Due to increase in Revenue and overall reduction in cost including savings in tax		
27	Related Party Disclosures (identified by management and relied upon by auditors)		
	1. List of related parties and nature of relationship		
	A. Entities under common control		
	Enterpi Software Solutions Private Limited	Common Director	
	Hind Electronics(Partnership firm)	Director is a partner in this enterprise	
	B. Key Management Personnel (KMP)		
	Ankit Sanjay Shah	Managing Director	
	Trishla Shah	Whole-time Director	
	C. Relative of KMP		
	1. Ankit Sanjay Shah		
	Name	Nature of relationship with KMP	
	Parikshit Pankaj Shah	Brother	
	2. Trishla Shah		
	Name	Nature of relationship with KMP	
	Kiran Kumar	Father	
	Followings are the details of transactions during the period with related parties		
		Amount in Rs.	
	Nature of Transaction	31st March 2025	31st March 2024
	Preferential allotment of equity shares at Rs.10 each, with a premium of Rs.30 per share.		
	Ankit sanjay shah (4,08,000 shares)	1,63,20,000.00	-
	Trishla Shah (1,98,000 shares)	79,20,000.00	-
	Parikshit Pankaj Shah (99,000 Shares)	3960000	

	Kiran Kumar (3,000 Shares)	1,20,000.00	
	Remuneration Paid to		
	Ankit Shah	45,00,000	45,00,000
	Trishla Shah	45,00,000	45,00,000
	Loan taken from		
	Enterpi Software Solutions Private Limited	-	7,00,000
	Interest Paid to		
	Enterpi Software Solutions Private Limited	5,07,000	2,53,500
	Hind Electronics (Partnership Firm)	88,512.00	44,256
	Sales Made to		
	Enterpi Software Solutions Private Limited	-	66,90,600
		-	
Followings are the details of outstanding balances for the reporting period			
		Amount in Rs.	
	Nature of transaction	31st March 2025	31st March 2024
	Remuneration payable		
	-Ankit Shah	-	-
	-Trishla Shah	-	-
	Loan due to Enterpi Software Solutions Private Limited	52,00,000	52,00,000
	Loan due to Hind Electronics (Partnership Firm)	-	9,17,000
28	Segment Reporting		
	The Company maintains segment information geographically. Details of geographical sales are as follows		
		Amount in Rs.	
	Particulars	31st March 2025	31st March 2024
	Telangana	40,58,95,032	36,04,43,135
	Tamilnadu	11,59,50,244	6,22,01,854
	Karnataka	5,65,71,645	3,10,63,003
	Total	57,84,16,921	45,37,07,992

29	Intangible assets under development aging schedule	Amount in Rs.			
	Intangible assets under development	Amount		Total	
			Less than 1 year	1-2 years	More than 2 years
	Project in progress		-	24532038.00	
	Project temporarily suspended		-	-	-

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

31 Corporate Social Responsibility (CSR)

The Provisions of Section 135 of Companies Act, 2013 - Corporate Social Responsibility, are not applicable to the Company as the networth/ turnover/ net profit in the immediately preceding financial year are below the respective limits prescribed under section 135(1) of the Companies Act, 2013.

32 Details of Leasing Arrangements

The Company has entered into operating lease agreements primarily for office purposes. All the leases are cancellable in nature. An amount of Rs. 333.35 lakhs (Previous Year- Rs. 280.58 lakhs) was debited to the Statement of Profit and Loss towards lease rentals for the year.

33 Impairment of Assets

In accordance with the Accounting Standard on Impairment of Assets, (AS - 28), the management has made assessment of assets in use and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

34 Securities Premium Reserve

Out of total Securities premium of Rs1768.43 Lakhs, the company has setoff the share issue expenditure of Rs.354.41 lakhs relating to preferential allotment.

35 ESOP(Employee Stock Option Plan)

During the financial year , the company has granted 597000 stock options under HRH next services private limited Employee stock option plan to employees identified as per the provisions of the scheme.

36 Additional Regulatory Information relating to Property Plant and Equipment**1. Title deeds of Immovable Property**

The Company doesn't own any immovable property.

2. Revaluation of Property Plant and Equipment

During the year, the Company has not revalued any of its Plant and Equipment. The Company doesn't own any immovable property.

3. Details of Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 (formerly the Benami Transaction (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

37 Other Statutory Information as required under Schedule III of Companies Act 2013.

i) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person excepting as provided in Section 185(3)(a)(i)

ii) As per the information available with the Company, Company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iii) The company has been sanctioned working capital facilities from Banks and NBFC on the basis of security of book debts and personal guarantee of directors. The quarterly returns or statements of current assets filed by the Company are generally in agreement with the books of accounts.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

vi) The Company has not been declared willful defaulter by the bank. The Company has not availed any loans from financial institution or government or any government authority.

vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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)

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) 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

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

ix) The Company is neither a Holding Company nor a subsidiary company, hence the provisions relating to number of layers for investments prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

For R. Subramanian and Company
LLP
Chartered Accountants
Firm Registration No: 04137S/S200041
R. Kumarasubramanian
Partner
Membership No: 021888

Place: Hyderabad
Date: May 16,2025

For and on behalf of the Board

HRH Next Services Limited

Ankit Shah
Managing Director
DIN: 00218044

Trishla Shah
Whole-time Director
DIN: 10242986

Akash Tiwari
Company Secretary
Membership No. A65621

Gangadhar Sherla
Chief Financial Officer

HRH Next Services Limited

CIN: L72200TG2007PLC052582

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

Website: www.hrhnext.com; Email: info@hrhnext.com**ATTENDANCE SLIP**

I/We hereby record my / our presence at the **19th Annual General Meeting** of HRH Next Services Limited held on **Monday, the 29th day of September 2025 at 12:00 Noon** at G.J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad- 500001, Telangana, India.

For Physical Holding	For Electronic Form (Demat)		No. of shares held
Folio No.	DP ID	CLIENT ID	
-			
NAME OF THE MEMBER / JOINT MEMBER(S) (IN BLOCK CAPITALS):			

Signature of the member/

Joint member(s) / proxy

Note: Please complete the Attendance Slip and hand over at the entrance of the meeting hall.

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: L72200TG2007PLC052582

Name of the company: HRH Next Services Limited

Registered office: G.J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad- 500001, Telangana, India.

Name of the member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the member (s) of shares of the above-named Company, 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 **19th Annual General Meeting** of the Company, to be held on **Monday, the 29th day of September 2025 at 12:00 Noon** at the registered office of the company situated G.J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad-500001, Telangana, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particulars	FOR	AGAINST
ORDINARY BUSINESSES			
1	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31 st March 2025 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Parikshit Pankaj Shah (DIN: 00226712) Non-executive Director, of the Company who retires by rotation and being eligible, offers herself for re-appointment.		
3	Increase in overall managerial remuneration limits		
4	To consider and approve the revision in terms of remuneration of Mrs. Trishla Shah (DIN: 10242986) Whole-time Director of the Company		

Affix
Revenue
Stamp

Signed this day of2025

Signature of shareholder

Signature of Proxy holder(s)

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.

HRH Next Services Limited

CIN: L72200TG2007PLC052582

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

Website: www.hrhnext.com; **Email:** info@hrhnext.com

BALLOT FORM

(Pursuant to Section 109 of the Companies Act, 2013 and 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

Name of the first named shareholder (in Block letters)	
Postal Address	
Registered Folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
Class of shares	Equity

I hereby exercise my vote in respect of the ordinary resolutions for the business enumerated below and as stated in the Notice of **19th Annual General Meeting** of the Company to be held on Monday, the **29th day of September 2025 at 12:00 Noon** at registered office of the company situated at G.J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad- 500001, Telangana, India by recording my/ assent or dissent to the said resolution by placing tick (✓) at the appropriate box below:

S. No.	Item No.	No. of shares	I/we assent (FOR)	I/we dissent (AGAINST)
ORDINARY BUSINESSES				
1	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31 st March 2025 and the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a director in place of Mr. Parikshit Pan-kaj Shah (DIN: 00226712) Non-executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.			
3	Increase in overall managerial remuneration limits			
4	To consider and approve the revision in terms of remuneration of Mrs. Trishla Shah (DIN: 10242986) Whole-time Director of the Company			

Place:

Date:

Signature of the member

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 19TH ANNUAL GENERAL MEETING AS UNDER:

