HRH Next
THE GOOD CALL

AINA















ANNUAL REPORT 2025-26

Powered by Intelligence
Driven by Human Connection



TABLE OF CONTENTS

Corporate Overview

Who We Are	6
The Journey	10
Meet AINA	14
Where AI Meets Human Intelligence	16
Financial Performance	18
Delivery Network & Operational Scale	19
What We Do & Who We Serve	20
The Opportunity & The Path Ahead	22
Leadership & Governance	24

Statutory Reports

Notice	26
Director's Report	36
Management Discussion & Analysis	55

Financial Statements

Independent Auditor's Report	62
Financial Statements	71



In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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 Hyderabad: Address: Plot No. 24, SNR Building, I & II Floor, Vittal Rao Nagar Road, Gafoor Nagar, Hitech City, Hyderabad-500081, Telangana, India	**At Palakkad:** Address: 2nd Floor, CKS Arcade, G. B. Road, Palakkad–678001, Kerala, 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 - 506006, 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 Tumur:** Address: Beside Vilasi Delight Hotel, MG Road, Ward No. 18, Tumkur-572101, Karnataka, India

AUDITORS:

STATUTORY AUDITORS
M/s. R. Subramanian 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. Thumma & Associates, Chartered Accountants
Plot No. 17, Avanti Colony, Balamrai, Secunderabad–500003 Telangana, India.
(appointed w.e.f. 30th May 2026)

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 Sankaj 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

CIN	:	**L72200TG2007PLC052582**
LISTED AT	:	**National Stock Exchange (NSE)**
ISIN NUMBER	:	**INE0R3501012**
NSE SYMBOL	:	**HRHNEXT**
WEBSITE	:	**www.hrhnext.com**
E-MAIL ID	:	**cs@hrhnext.com**

WHO WE ARE

Every customer relationship is built one conversation at a time. As Indian enterprises scale across geographies, languages and channels, the volume of those conversations has grown faster than any purely human model can absorb — and customers now expect resolution that is instant, accurate and in the language they think in.

HRH Next Services Limited is an AI-enabled Customer Experience (CX) and Business Process Management (BPM) company delivering omnichannel customer engagement across voice, chat, email, social media and digital platforms. We combine trained human expertise with automation, analytics and our proprietary AI platform, AINA, to help enterprises elevate customer experience, improve operational efficiency and scale interactions without scaling cost in proportion.

Our roots run deep. The HRH name has been trusted in South India since 1938, when it began as Hyderabad Radio House. In 2007, that legacy of service was reimagined for the digital economy with the launch of HRH Next. Today, from eight delivery centres and a team of 2,690 people, we support customer engagement in more than 11 regional languages for enterprises across telecom, BFSI, fintech, e-commerce, healthcare, government, hospitality, education and food-tech.

FY2025–26 marked the year that ambition became infrastructure. With AINA moving from launch into full commercial deployment across our delivery network, HRH Next is transitioning from a traditional BPM provider to an AI-first customer experience platform — one where technology carries the volume and people carry the empathy.





At a Glance

- **80** Years of the HRH name
- **46.54 Mn** Calls handled in FY26*
- **11+** Languages supported
- **2,690** People
- **8** Delivery centres across India
- **10** Industries served
- **NSE: HRHNEXT** Listed 2024 · ISIN INE0R3501012

EVERY CONVERSATION BUILDS TRUST

> Every conversation brings a customer closer to your brand.
> Every language creates a stronger sense of belonging.
> Every second saved creates a simpler, more effortless experience.



At **HRH Next**, artificial intelligence enhances the human voice — bringing better information, better timing and greater reach to every interaction.

Technology scales the conversation. People give it meaning. Together, they create experiences that build trust, strengthen relationships and move businesses forward.

HRH NEXT - Intelligence that connects.
Technology that empowers.
People that matter.

FROM HYDERABAD RADIO HOUSE TO INDIA'S AI-ENABLED CX PARTNER



1938 Legacy Begins
Founded as Hyderabad Radio House, establishing a reputation for customer trust that would outlast the products it was built on

1956 Business Expansion
Expanded into LPG distribution, demonstrating the Group's ability to diversify into service-intensive sectors.

2007 HRH Next Established
Launched to provide customer engagement and contact centre solutions — carrying a seven-decade service legacy into the outsourcing economy.

2019 Operational Expansion
Established the Coimbatore delivery centre, strengthening multi-state capability and access to vernacular talent.

2021–2023 Regional Scale-Up
Expanded across Bengaluru, Warangal and Nizamabad, deepening talent access in Tier II and Tier III markets.

2024 Public Listing & Growth
Listed on the NSE, and added delivery centres at Tumkur and Palakkad — strengthening governance, visibility and access to growth capital.

2025 AI Transformation
Launched AINA — Artificial Intelligence for the New Age — the Company's proprietary AI platform.

2025–26 AINA Goes Commercial
AINA moved from launch to live deployment across the delivery network, contributing to revenue for the first time and driving the strongest financial year in the Company's history.

2026 Future Ready
Building an AI-first customer experience platform, with entry underway into Indore, Pune, Kolkata and Mysore.

Today: An AI-First Customer Experience Platform,
Built on 80 Years of Trust.

THE MOAT

Vernacular Customer Experience

Built natively for how India speaks — 11 Indian languages deep, not machine-translated.

30 TB Data Repository

A 30 TB repository of real conversations — over 90 Lakhs call recordings —training every AINA model from the ground up.

Voice Intelligence Tool

A premium, sector-agnostic product for wherever emotions and words meet —deployable across any industry.

WHAT SETS US APART

Only Listed AI-Focused SME

in India's vernacular CX space — public-market discipline in a sector that has never had it

Two Decades of Experience

running dedicated contact-centre operations since 2007, inside an 80 year group legacy

Power of Human + AI, Together

empathetic agents and vernacular AI working side by side, in every Indian language — not one replacing the other

ONE PARTNER ACROSS EVERY CHANNEL

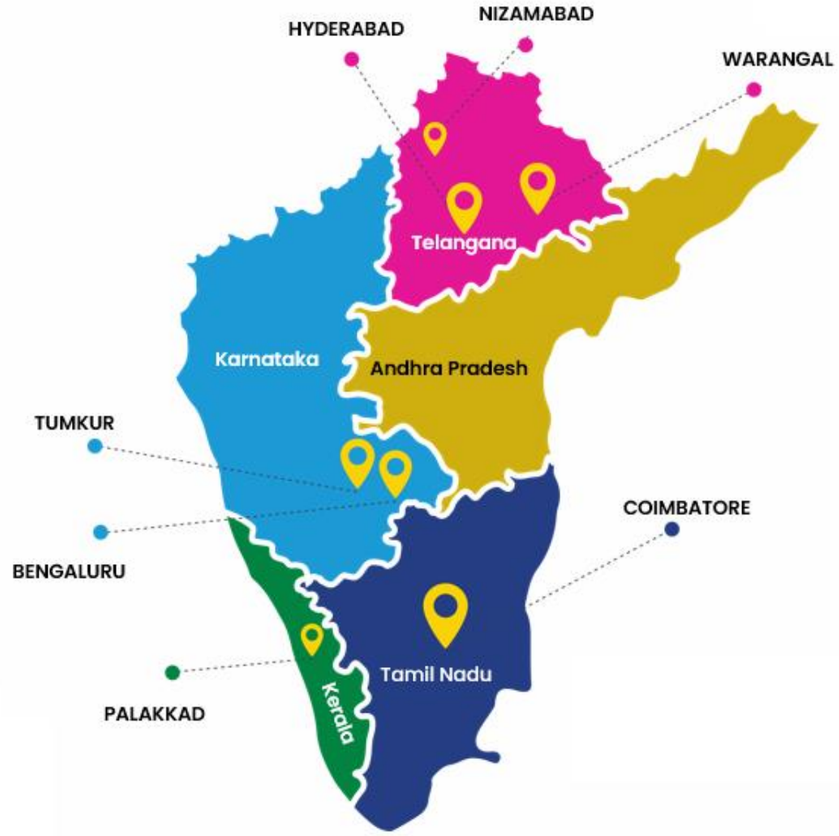
Voice | **Email** | **Chat** | **KYC**

Sector-agnostic across Fintech, Foodtech, E-Commerce, Tourism, EdTech, HealthTech, Telecom, AutoTech, Retail and Entertainment

120+ yrs combined leadership tenure

19 yrs of dedicated CX operations

80-yr HRH Group legacy



MEET AINA

Artificial Intelligence for the New Age

AINA is HRH Next's proprietary AI platform, built for the realities of Indian customer service: high volumes, many languages, tight cost structures and customers who expect an answer now. It enhances customer engagement through intelligent automation, multilingual communication and real-time analytics — enabling enterprises to deliver faster, smarter and more personalised experiences while improving operational efficiency.

Critically, AINA is not a separate product sold alongside our services. It is built into how we deliver — which means every client programme becomes a route to revenue, and every interaction becomes data that makes the platform better.



Multiple Capabilities. One Platform.

Capability	What It Delivers
Real-Time Agent Assistance	Guides agents live during calls and chats — improving executive performance and first-contact resolution.
AI Voicebots & Chatbots	Handles routine queries instantly, delivering 24×7 multilingual support without queues.
Automated Call Audits	Reviews 100% of interactions rather than a sample — strengthening quality monitoring and compliance.
Workflow Automation	Automates repetitive backend tasks, simplifying customer journeys and improving process efficiency.
Operational Analytics	Converts conversations into insight, driving retention, satisfaction and revenue opportunity.
Automated Learning Systems	Personalises agent training and capability development at individual level.
Vernacular Communication & SMS	Enables personalised engagement across Indian languages, including automated regional-language messaging.
AI HR Video Bot Interviews	Screens candidates at scale with consistent, unbiased assessment — critical in a high-hiring industry.
Integrated Recovery Communication Platform	Automates legal notice generation and recovery communication with precision and auditability.

OUR PREMIUM PRODUCT

Voice Intelligence Tool — Acoustic DNA

The Voice Intelligence Tool is our flagship AI product, built within AINA and offered to enterprise clients as a distinct premium capability. It identifies the key moments within a conversation that scorecard-based evaluation was never designed to capture. At its core is Acoustic DNA — a structured, queryable representation of every conversation, capturing its acoustic, linguistic and paralinguistic features. It converts speech, an inherently unstructured asset, into data the business can search, compare and act upon at scale.



Capability of the Voice Intelligence Tool

Capability	What It Does
Complete coverage	Captures and analyses every interaction, with no reliance on sampling.
Engagement measurement	Measures agent and customer talk ratios, tracks engagement and sentiment, and identifies the key moments that shape outcomes.
Opportunity detection	Detects upsell and payment-commitment opportunities, along with critical intervention points.
Structured insight	Breaks conversations into structured, time-stamped insights for precise analysis.

Applied across: 100% call audits with full call playback · Cohort analysis by customer segment, order value, tenure and city tier · Behavioural pattern mining across agents, customers and partners

WHERE INTELLIGENCE CONVERTS INTO ECONOMICS

Traditional quality management samples a fraction of calls and scores them against a checklist. AINA analyses every interaction — combining speech, sentiment, acoustic signals and conversational behaviour to generate insight no scorecard could surface. For our clients, this changes what a contact centre is for: it stops being a cost line that resolves complaints and becomes a listening system that explains customer behaviour.





	Traditional CX Model	The AINA-Enabled Model
Quality coverage	Sample-based audits on a small share of calls	100% of interactions audited automatically
Customer sentiment	Inferred after escalation or from manual audits	Detected in real time, as emotion forms
Revenue signals	Minimal inside service conversations	Upsell and opportunity detection at call level
Collections	Manual follow-up on payment promises	Payment commitment tracking, systematically captured
Retention	Churn identified once the customer has left	Churn risk flagged early enough to act on
Insight depth	Agent-level scorecards	Cohort analysis and behavioural pattern mining across customers, agents and partners

The Economics of the Shift

AINA changes three things at once: what it costs us to deliver, how much we can deliver per person, and what we are able to sell. Automation of routine queries, audits and backend workflows reduces the headcount required per unit of volume — breaking the historical link between growth in interactions and growth in employee cost, the single largest expense line in the business. At the same time, AI capabilities create higher-value offerings to sell into an existing client base, deepening wallet share without proportionate delivery cost.

~7%
Expected savings in people-related costs

5–10%
Expected support to revenue growth

3–4%
Expected improvement in EBITDA margins

THREE YEARS OF COMPOUNDING GROWTH

FY2025–26 delivered the strongest financial year in the Company's history — and the shape of that growth matters as much as its size. Revenue grew 17.8%, EBITDA grew more than twice as fast at 37.8%, and profit after tax grew three times as fast at 54.9%. Growth accelerating as it moves down the P&L is the clearest evidence that AI-led delivery is producing genuine operating leverage rather than incremental efficiency.

Revenue from Operations *(₹ Lakh)*

FY24	₹4,537.08 L	
FY25	₹5,784.17 L	▲ 27.5%
FY26	₹6,816.03 L	▲ 17.8%

EBITDA *(₹ Lakh)*

FY24	₹690.85 L	15.2% margin
FY25	₹918.35 L	15.9% margin
FY26	₹1,265.55 L	18.6% margin

Profit After Tax *(₹ Lakh)*

FY24	₹251.24 L	
FY25	₹314.00 L	▲ 25.0%
FY26	₹486.35 L	▲ 54.9%

BUILT ON REGIONAL EXPERTISE, EXPANDING NATIONALLY

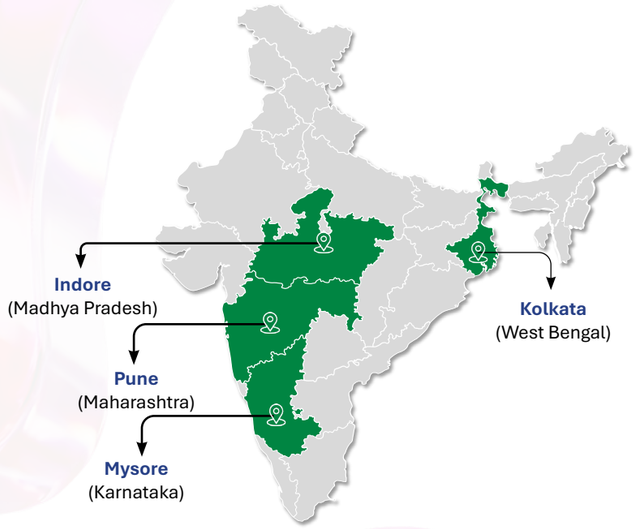
Our delivery model is built on Tier II and Tier III city presence — giving us access to deep vernacular talent pools, structurally lower attrition and a cost base that is difficult for metro-centric competitors to match. Volumes handled have risen from 30.63 million calls in FY2024 to 46.54 million in FY2026, a 52% increase in two years absorbed without proportionate expansion in headcount.

Team Strength by Delivery Centre

Hyderabad	1,182	1,021 associates · 161 support
Coimbatore	721	650 associates · 71 support
Tumkur	245	224 associates · 21 support
Palakkad	182	160 associates · 22 support
Bangalore	175	150 associates · 25 support
Warangal	132	120 associates · 12 support
Nizamabad	53	50 associates · 3 support

Expansion Pipeline

Four new cities extend the network beyond its southern core — Indore (Madhya Pradesh), Pune (Maharashtra), Kolkata (West Bengal) and Mysore (Karnataka) — broadening the language footprint, diversifying the talent base and bringing delivery closer to clients headquartered outside the southern corridor. Tamil Nadu operations alone contributed 6.56 million calls during the year.



FOUR NEW CITIES

- **Indore** (Madhya Pradesh)
- **Pune** (Maharashtra)
- **Kolkata** (West Bengal)
- **Mysore** (Karnataka)

ONE PARTNER ACROSS THE CUSTOMER LIFECYCLE

Clients consolidate voice, digital, backend and advisory requirements with a single accountable partner — and the resulting relationships are long-term and annuity-like rather than project-based, with several running beyond a decade. Each new AI capability added to the platform becomes a cross-sell opportunity across this installed base.

Service Line

- Contact Centre Services
- Omnichannel Engagement
- Premium Vernacular Services
- Digital BPO & Backend Support
- Document & KYC Services
- Advisory & Consulting
- Analytics Services

Industries We Serve

Clientele

Technology Partners

SIX LEVERS FOR THE NEXT PHASE OF GROWTH



LEVER AND OUR APPROACH

Deepen AINA monetisation

Move AINA from an efficiency tool to a distinct revenue stream — converting existing accounts to AI-enabled delivery and packaging capabilities such as automated recovery communication and AI HR interviews as standalone offerings.

Expand beyond the South

Entry into four new cities extends delivery into western, central and eastern India, broadening the language footprint and bringing us closer to clients headquartered outside the southern corridor.

Grow within existing accounts

Expanding scope across additional processes, channels and geographies within marquee accounts remains the most capital-efficient growth available to the business.

Expand margins through automation

Continued automation of audits, workflows and routine interactions structurally improves the ratio of employee cost to revenue — the most important operating lever in the business.

Win in AI-ready sectors

Focused business development in BFSI, fintech, healthcare and government, where vernacular reach, compliance discipline and automated audit capability are genuine buying criteria.

Build an AI-first organisation

Continued investment in platform engineering, data capability and AI-enabled workforce development, so the transition is reflected in our people and processes, not only our products.

THE PEOPLE BEHIND THE PLATFORM



Mr. Ankit Shah
Managing Director

Co-founder of HRH Next and the driving force behind its growth into a leading AI-enabled customer engagement company. He leads corporate strategy, business development, operational excellence and long-term value creation, and has championed the Company's transition to an AI-first delivery model through AINA.



10 years of experience

Mr. Rahul Shah
Head — Strategy & Operations

Leads strategic planning and operational execution across the delivery network, aligning capacity, client commitments and technology deployment.



16 years of experience

Mr. Gangadhar Sherla
Chief Financial Officer

Oversees financial management, capital allocation, compliance and investor communication, supporting disciplined growth as a listed company.

THE WIDER LEADERSHIP TEAM



23+ years of experience

Mr. Arvind Kumar
Head-Operations



20 years of experience

Ms. Y. Priya Madhuri
Head-Human Resources



16 years of experience

Ms. Supriya Kshirsagar
Head-Service Excellence



19 years of experience

Mr. Narotham Reddy
Head-Information Technology



25 years of experience

Mr. Badri Nagender
Head-Facilities



06 years of experience

Mr. Akash Tiwari
Company Secretary & Compliance Officer

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 20TH (TWENTIETH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HRH NEXT SERVICES LIMITED WILL BE HELD ON WEDNESDAY, THE 23RD DAY OF SEPTEMBER 2026 AT 02:00 P.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM), 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 March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 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 Mrs. Trishla Shah (DIN: 10242986), Whole-time Director of the Company who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT 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), Mrs. Trishla Shah (DIN: 10242986), Whole-time Director, who retires by rotation at this Annual General Meeting, being eligible and offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Place: Hyderabad
Date: August 28, 2026

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. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]. In compliance with the provisions of the Companies Act, 2013 ("the Act"), and MCA Circulars, the 20th Annual General Meeting ("AGM") of the Company is being held through VC on Wednesday, September 23, 2026 at 2:00 P.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company i.e., G.J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad-500001, Telangana, India.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") 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 in line with the Circulars, the Company is providing VC/ OAVM facility to its members to attend the 20th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating VC/ OAVM and voting through electronic means. The facility of casting votes by a Member using remote e-voting prior to the AGM as well as e-voting at the AGM will be provided by CDSL.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held through VC / OAVM as per the said MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice.

4. Institutional and corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution/ Power of Attorney/ 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 **OR** can also upload their Board Resolution/ Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

5. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Wednesday, September 16, 2026 (cut-off date) will be entitled to vote during the AGM.

6. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.

7. Pursuant to Section 91 of the Act, the Register of members and Share transfer books of the Company will remain closed from **Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive)** for the purpose of Annual General Meeting.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders having 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Under Section 103 of the Act the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum for the AGM. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote at the AGM through e-Voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-Voting may attend the AGM but cannot vote again.

10. The Notice of 20th AGM along with the Annual Report for the FY 2025-26, is available on the website of the Company at https://hrhnext.com/investors/general-meeting on the website of Stock Exchanges at https://www.nseindia.com/get-quote/equity/HRHNEXT/HRH-Next-Services-Limited and on the website of CDSL at https://www.evotingindia.com

11. Members to intimate change in their details: Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    a. For shares held in electronic mode: to their DPs

    b. For shares held in physical mode: to the Company/RTA

    in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

12. 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 nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. 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 Depository Participants (DP's) in case the shares are held in electronic form.

13. Members desiring inspection of statutory registers prior to the AGM may send their request in writing in advance to the Company at cs@hrhnext.com.

14. All the documents referred to in the accompanying Notice and Explanatory Statements will be available electronically for inspection from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@hrhnext.com from their registered e-mail address by mentioning their name, DP ID and Client ID and Mobile No.

15. 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.

16. 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.

17. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 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 2025-26 is also available on the following websites (a) Company - https://hrhnext.com/investors/annual-report (b) NSE – www.nseindia.com (c) CDSL - https://www.evotingindia.com.

18. Members holding shares in dematerialised (demat) mode are requested to register / update their E-mail IDs with their relevant DPs. In case of any queries / difficulties in registering the E-mail IDs with their DPs, Members may write to the Company's RTA at investor@cameoindia.com .

19. The Board of Directors of the Company has appointed Mrs. Rashida Adenwala, Practicing Company Secretary (M. No. 4020), Founder Partner of R&A Associates, Company Secretaries, Hyderabad as Scrutinizer to scrutinize e-voting process (remote e-Voting and e-Voting at the AGM) in a fair and transparent manner.

20. The Scrutinizer shall not later than two (2) working days from the conclusion of the AGM, issue a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by the him in writing, who shall countersign the same and declare the result forthwith.

21. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company at https://hrhnext.com/compliances and on the website of CDSL at https://www.evotingindia.com The results shall simultaneously be communicated to Stock Exchange(s).

22. Members who wish to express their views/ask questions during the AGM may register themselves as **speakers** by sending a request in advance from their registered email address, along with their name, DP ID & Client ID/Folio Number, and mobile number at cs@hrhnext.com , **on or before Friday, September 18, 2026 (05:00 PM IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The e-voting period begins from **9.00 A.M. (IST) on September 19, 2026 and ends at 5.00 P.M. (IST) on September 22, 2026**. During this period shareholders' of the Company, holding shares as on the cut-off date (record

date) i.e., **Wednesday, September 16, 2026** 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. 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 the 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.

Type of shareholders	Login Method
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 & voting during the meeting. 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 & voting during the meeting. 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 or joining virtual meeting & voting during the meeting.

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com/

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) 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.

(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 **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 e-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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before Friday, September 18, 2026 (05:00 PM IST) mentioning their name, demat account number/folio number, email id, mobile number at cs@hrhnext.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before Friday, September 18, 2026 (05:00 PM IST) mentioning their name, demat account number/folio number, email id, mobile number at cs@hrhnext.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 20th Annual General Meeting

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

S. No.	Particulars	Details
1.	Name	Trishla Shah
2.	DIN	10242986
3.	Date of Birth and Age	January 11, 1982 and 44 years
4.	Date of first appointment	Originally appointed on July 24, 2023 as an Additional Director and subsequently designated as a Whole-time Director on August 28, 2023
5.	Nature of appointment (appointment / reappointment)	Re-appointment as Whole-time Director, liable to retire by rotation, in accordance with Section 152(6) of the Companies Act, 2013
6.	Qualifications	Diploma Certificate in Business Finance
7.	Experience and Expertise in specific functional areas	Please refer "Brief Profile of Director 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	Spouse of Ankit Sanjay Shah, Managing Director of the Company
10.	Shareholding in the Company	2,84,000 Equity Shares
11.	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	60,00,000
12.	The number of Meetings of the Board attended during the year	7
13.	Membership / Chairmanship of Committees of other Boards	Nil

BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

- **Mrs. Trishla Shah, Whole-time Director.**

  Trishla Shah is the Whole-time Director of our company for the past 3 years since August 28, 2023. She holds a Bachelor's degree in commerce from Osmania University and Diploma in Business Finance from the Institute of Chartered Financial Analytics of India.

  She is associated as Head-Business Development of the Company and has been instrumental in driving the Company's business expansion initiatives. She possesses strong expertise in business strategy, market development, client engagement, and organizational planning. Her ability to drive innovation and implement growth-oriented initiatives

has enabled the Company to enhance its market presence and achieve its business objectives. She is known for her collaborative leadership style, sound commercial judgement, and commitment to operational excellence.

She is an accomplished and dynamic professional with extensive experience in business development and strategic planning. Over the years, she has consistently demonstrated exceptional leadership, sound business acumen, and the ability to drive organizational growth through innovation and effective execution. She believes in setting measurable objectives and implementing practical solutions that enhance operational efficiency while ensuring compliance with applicable standards and business practices. Her significant contributions towards the growth and development of the Company, coupled with her commitment and leadership capabilities have earned the confidence of the Board.

The Board places on record its deep appreciation for Mrs. Shah's outstanding leadership, steadfast commitment, and significant contributions, which have been instrumental in shaping the Company's growth and long-term success.

Place: Hyderabad
Date: August 28, 2026

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

DIRECTOR'S REPORT

To
The Members
HRH Next Services Limited

Your Directors take pleasure in presenting the 20th (Twentieth) Annual Report together with the Audited Balance Sheet and the Statement of Profit or Loss for the period ended March 31, 2026 along with the Directors' Report & Statutory Auditors Report of your Company.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended March 31, 2026 is summarized below:

(Rupees in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	6,816.03	5,784.17
Other Income	12.36	76.31
Total Income	**6,828.39**	**5,860.47**
Profit before Finance Cost, Depreciation and Tax	1,265.54	918.36
Finance Cost	198.30	193.90
Depreciation	432.28	326.44
Profit before Exceptional and Extraordinary items and tax	634.96	398.02
Extraordinary & Prior Period items	-	-
Profit Before Tax	**634.96**	**398.02**
Less: Current tax	129.98	46.56
Deferred Tax (Asset)/ Liability	18.62	66.09
Earlier Year Tax	-	(28.62)
Profit After Tax	**486.35**	**313.99**

2. FINANCIAL PERFORMANCE:

The Company continued its growth trajectory in the Financial Year 2025–26, recording revenue from operations of Rs. 6,816.03 Lakhs and a profit after tax of Rs. 486.35 Lakhs. Driven by operational efficiency, sound strategic execution, and supportive market conditions, the Company remains well placed to further increase and build its growth prospects.

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

The Company operates in the Business Process Management (BPM) and Business Process Outsourcing (BPO) sector, providing a comprehensive range of customer experience, contact centre and business support services. The Company offers inbound and outbound call services, premium vernacular support, digital BPO, omnichannel customer engagement, chat and email support, document and KYC services, analytics and advisory solutions to clients across diverse sectors including telecom, e-commerce, healthcare, banking, fintech, foodtech, education, hospitality, government and other industries. The Company leverages its multilingual capabilities to deliver customised customer engagement and support services across multiple regional and national languages.

During the financial year under review, the Company continued to strengthen its technology-led service delivery capabilities and has implemented AINA (Artificial Intelligence for the New Age), an AI-enabled platform designed to augment the Company's customer engagement and business processes. AINA enables AI-powered voicebots and chatbots, real-time agent assistance, automated call audits, workflow automation, multilingual customer interactions and real-time analytics and insights, thereby supporting enhanced operational efficiency, consistency and customer experience. The Company follows a human-backed approach wherein AI-enabled solutions complement the capabilities of trained personnel across various customer interaction channels.

The Board is of the view that the Company's diversified sectoral presence, multilingual service capabilities, technology-enabled operating model and increasing adoption of artificial intelligence and automation position the Company to respond effectively to the evolving customer experience and BPM landscape. The Company intends to continue its

focus on technology adoption, process optimisation, expansion of AI-enabled and digital services and strengthening of its customer engagement capabilities, with a view to achieving sustainable growth and capitalising on emerging opportunities in the BPM, BPO and customer experience management sectors.

4. CHANGE IN NATURE OF BUSINESS

There has been no changes in the nature of business of the Company during the financial year under review.

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 resolved not to recommend any dividend for the financial year 2025–26 and has instead chosen to plough back the profits to support the Company's future growth and expansion plans.

8. CORPORATE GOVERNANCE REPORT:

As per the provisions of the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to Listed entity which has listed its specified securities on the SME Exchange.

Provided that the provisions of Regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or Net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year.

Accordingly, compliances with respect to Corporate Governance disclosures are not applicable to your Company. However, the provisions of the Regulation 23 of the SEBI LODR Regulations are applicable to the Company since, the Net Worth of the Company exceeds Rupees twenty-five crore as on March 31, 2026.

Your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

Hence, Corporate Governance Report does not form part of this Board's Report.

9. TRANSFER TO RESERVES:

During the financial year under review, the Company did not transfer any funds to the Reserves in terms of the provisions of Section 123 of the Companies Act, 2013. However, the Profit for the financial year under review of Rs. 486.35 Lakhs was transferred to the reserves and surplus.

10. DEPOSITS:

During the financial year under review, your 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. 30,00,00,000/- divided into 3,00,00,000 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:

i. **Increase in Authorized Share Capital:**

During the financial year under review, your Company has increased its Authorized Capital from Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) **to** Rs. 30,00,00,000 (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each on December 17, 2025.

The capital structure of the Company has not changed during the financial year under review.

- **Buy Back of Securities:** The Company has not bought back any of its securities during the financial year under review.

- **Sweat Equity:** The Company has not issued any sweat equity shares during the financial year under review.
- **Bonus Shares:** No bonus shares were issued during the financial year under review.
- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.
- **Change in the capital structure resulting from restructuring**: There was no restructuring exercise undertaken during the financial year under review.
- **Change in voting rights**: There were no such changes in voting rights during the financial 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 ESOP 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 March 31, 2026:

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	August 09, 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
	Option movement during the year:	
	Number of options outstanding at the beginning of the period	5,97,000 ESOPs
	Adjustment on account of bonus issue (if any)	Nil
	No. of options granted during the year	Nil
	No. of options forfeited/lapsed during the year	66,000
	No. of options vested during the year	1,69,920
	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	5,31,000 ESOPs
	No. of options exercisable at the end of the year	1,69,920
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 website of the Company at website URL: http://hrhnext.com/

Further, a certificate from R & A Associates, Company Secretaries, the 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 by the Company.

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 March 31, 2026.

15. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

No material changes and commitments have taken place between the end of financial year under review and the date of this report that could have a material bearing on 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, Mrs. Trishla Shah (DIN: 10242986), Whole-time Director will retire at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Board recommends her re-appointment. The relevant details, including profile of Mrs. Trishla Shah is included separately in the Notice of AGM.

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 any changes in Directors or Key Managerial Personnel's during the financial year 2025-26.

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

a. Board Meeting:

During the financial year under review, the Board of Directors of the Company met 7 (Seven) times on the following dates:

i. May 7, 2025

ii. May 16, 2025

iii. July 30, 2025

iv. August 28, 2025

v. September 05, 2025

vi. November 14, 2025

vii January 09, 2026

The requisite quorum was present for all the meetings. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, the details of the same are given below:

Name of Director	Category	Number of Board meetings during the year 2025-26		Whether attended last AGM held on September 29, 2025	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Entitled to Attend	Attended			Chairman	Member
Mr. Ankit Sanjay Shah	Promoter, Executive	**7**	**7**	**Yes**	Nil	Nil	Nil
Mrs. Trishla Shah	Professional, Executive	**7**	**7**	**Yes**	Nil	Nil	Nil
Mr. Parikshit Pankaj Shah	Promoter, Non-Executive, Non-Independent	**7**	**7**	**No**	Nil	Nil	Nil
Mr. Srikanth Punati	Independent	**7**	**5**	**No**	Nil	Nil	Nil
Mrs. Neha Agarwal	Independent	**7**	**5**	**Yes**	Nil	Nil	Nil

20. COMMITTEES OF THE BOARD AND ITS MEETING:

The Company has in place the Committees as mandated under the provisions of the Companies Act, 2013. There are currently three (3) committees of the Board, namely:

1) Audit Committee

2) Nomination and Remuneration Committee

3) Stakeholders' Relationship Committee

1. AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance the section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The composition of the Audit Committee is as following:

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.

The Audit Committee **met 3 (three) times** during the financial year on the following dates:

i. May 16, 2025

ii. August 28, 2025

iii. November 14, 2025

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
i.	Mr. Srikanth Punati	Chairperson	3	3
ii.	Ms. Neha Agarwal	Member	3	3
iii.	Mr. Parikshit Pankaj Shah	Member	3	3

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Composition of Nomination and Remuneration Committee is as following:

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.

The Nomination and Remuneration Committee met once on **September 05, 2025** during the financial year.

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
i.	Mr. Srikanth Punati	Chairperson	1	1
ii.	Ms. Neha Agarwal	Member	1	1
iii.	Mr. Parikshit Pankaj Shah	Member	1	1

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. The composition of Stakeholder Relationship Committee is as following:

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.

The Stakeholders Relationship Committee met once on **January 09, 2026** during the financial year.

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
i.	Mr. Srikanth Punati	Chairperson	1	1
ii.	Ms. Neha Agarwal	Member	1	1
iii.	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 March 31, 2026, 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 March 31, 2026 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 March 31, 2026 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 sub-section (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:

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/investors/policies/.

During the financial year under review, the Company has entered into contracts/ arrangements / transactions with related parties in the ordinary course of business on arm's length basis, falling under the provisions of Section 188 (1) of the Companies Act, 2013. The particulars of contracts or arrangements with related parties are set out in the prescribed Form AOC-2, enclosed herewith as ***Annexure-II***.

Details of related party transactions entered into by the Company, in terms of applicable Accounting Standards have been disclosed in the notes to the financial statements.

25. MECHANISM FOR BOARD EVALUATION:

In accordance with the provisions of Schedule IV to the Companies Act, 2013, the Board undertook its annual evaluation

for assessing its own functioning, along with that of its Committees and individual directors. This assessment was carried out keeping in view the Board's overall grasp of the Company's core values, guiding philosophy, and mission, its strategic and business direction, and how effectively this understanding translated into action on key matters before it. The exercise also examined how well the Board and its Committees guided the Management, kept themselves updated through open channels of communication, encouraged meaningful participation from members, and enabled timely and well-considered decisions, including active engagement during discussions on agenda items.

Independent directors have three key roles – governance, control, and guidance. Some performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings
- To undertake a formal and rigorous Board review annually, in order to improve the effectiveness of the Board; its committees; and that of each individual director.

A structured questionnaire was developed to assess key aspects of the Board's functioning, including the adequacy of the composition of the Board and its Committees, the prevailing Board culture, and the manner in which specific duties, obligations, and governance responsibilities were discharged.

In addition, the Independent Directors convened a meeting separately to assess the performance of the Non-Independent Directors, the Board in its entirety, and the Chairman, taking into account the perspectives shared by both Executive and Non-Executive Directors.

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

In accordance with the provisions of section 134 of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in ***Annexure – III.***

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the financial year under review, 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 implemented a comprehensive internal control framework to ensure operational efficiency, regulatory compliance and adequate financial reporting which plays a crucial role in strengthening Governance, Risk and Compliance by conducting independent and objective evaluations.

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 financial year under review.

30. UNSECURED LOANS FROM DIRECTORS/RELATIVES OF THE COMPANY

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

31. MATERNITY BENEFIT COMPLIANCE:

The Company has ensured compliance with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, benefits, and the necessary workplace support extended to eligible employees.

32. RISK MANAGEMENT:

Amid an increasingly dynamic business environment, effective risk management plays an instrumental role in sustaining our consistent performance and delivering on our long-term commitments. The Board of Directors foresees the

formulation, implementation and management of Company's Risk management framework. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

The Board also assesses the adequacy of the Company's risk management systems and internal financial controls. The Board examines the observations arising from internal audits, offers direction on strengthening internal controls, and ensures that the recommendations made are effectively acted upon.

33. PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Rule 5 pursuant to the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 of the Companies Act, 2013, the Company does not have any employee 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-IV***.

34. AUDITORS AND AUDITORS REPORT:

R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041 have been appointed as Statutory Auditors of the Company at its 17th Annual General Meeting held on September 27, 2023, to hold the office for a period of five (5) years commencing 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.

35. SECRETARIAL AUDITOR AND THEIR REPORT:

In compliance with the provisions of Section 204 of the Companies Act, 2013, 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 March 31, 2026 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-V***.

36. INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. Megha Bung & Co., Chartered Accountants, Hyderabad, as the Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2025-26.

Subsequently, upon cessation of term of M/s. Megha Bung & Co., Chartered Accountants, the Board of Directors appointed M/s. Thumma & Associates, Chartered Accountants, Hyderabad, as the Internal Auditor for conducting the internal audit of the Company for the Financial Year 2026-27.

37. EXPLANATION TO AUDITORS' REMARKS

Statutory Auditors: The Auditors' Report for Financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditors: The Secretarial Audit Report for Financial Year 2025-26 does not contain any qualification, reservation or adverse remark.

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/investors/annual-returns/

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report as stipulated under Regulation 34 read along Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is furnished as ***Annexure-VI*** and forms a part of this 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 at - https://hrhnext.com/policies/

- Policy on Preservation of Documents & Archival of Records
- Code of Conduct for Board of Directors & Senior Management Personnel
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Familiarisation Programme for Independent Directors
- Policy for Determination of Materiality of Events
- Nomination And Remuneration Policy
- Policy on Related Party Transactions
- Policy For Determining Material Subsidiary
- Policy and Procedures 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 Company has formulated a Vigil Mechanism and Whistle Blower Policy that provides a formal channel for all Directors and employees to raise genuine concerns and approach the Audit Committee in case of any unethical conduct, actual or suspected fraud, or violation of law, breach of the Company's Code of Conduct or Policies, thereby reinforcing the Company's commitment to conducting its affairs in a fair and transparent manner. No complaints were received under this mechanism during the financial year under review.

The Company confirms that no complaints or concerns were received under the Vigil Mechanism during the financial year under review.

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 of 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 the applicable provisions 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 (ICSI).

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 undertaken by the Company, accordingly disclosure relating to the 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, 2026. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the financial 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 the Company.

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

During the financial year under review, no instances of fraud were reported by the Statutory Auditors to the Board of Directors in terms of 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 financial year under review.

ACKNOWLEDGMENT:

Your Directors would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company's performance. They would also like to thank the Company's customers, shareholders, suppliers, strategic partners, bankers, auditors, consultants, government agencies, and all stakeholders for their cooperation and support and their confidence in the management. 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, Beside BSG Model School, Domalguda, Gagan Mahal, Himayathnagar, Hyderabad-500029, Telangana, India

Place: Hyderabad
Date: August 28, 2026

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, 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 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 Regulations, the Act and the The rules made thereunder, 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.

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 Hatim Adenwala
Founder Partner
M. No. F4020 C.P. No.: 2224
Peer Review No. 6659/2025
UDIN: F004020H001239265

Place: Hyderabad
Date: August 26, 2026

Annexure-II

FORM NO. AOC-2

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

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

Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship.	Nature of contracts/ arrangements/ transactions.	Duration of the contracts/ arrangements/ transactions.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board.	Amount paid as advances, if any.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-

Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship.	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as Advances (in Rs.)
Enterpi Software Solutions Private Limited	Trade Advance / Receivables	-	The transaction was in the ordinary course of business	-	Rs. 8,00,000/-

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,Beside BSG Model School, Domalguda, Gagan Mahal, Himayathnagar, Hyderabad-500029,Telangana, India

Place: Hyderabad
Date: August 28, 2026

Annexure-III

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 March 31, 2026.

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/-
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,Beside BSG Model School, Domalguda, Gagan Mahal, Himayathnagar, Hyderabad-500029,Telangana, India

Place: Hyderabad
Date: August 28, 2026

Annexure-IV

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	38.80
Trishla Shah	Whole Time Director	38.80

***MRE - Median Remuneration of Employees**

2. **The Median Remuneration of the employees of the Company during the financial year was Rs. 1,54,632 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 789 permanent Employees on the rolls the Company of as on March 31, 2026.**

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:**

The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 13.75%.

The remuneration of the Managing Director remained unchanged during the financial year under review. The remuneration of the Whole-Time Director was increased from ₹45,00,000 to ₹60,00,000 pursuant to approval accorded by the members at the previous Annual General Meeting, reflecting an increase of 33.33%. The aggregate managerial remuneration increased by 14.29% over the previous financial year.

The increase in aggregate managerial remuneration *i.e.,* 14.29% is broadly in line and only marginally higher than the average increase given to the employees *i.e.,* 13.75%.

The Increase in the remuneration of the Whole-Time Director is higher than the average increase given to employees and is justified on account of enhanced responsibilities, market benchmarking and performance, as approved by the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

There are no exceptional circumstances for increase in the managerial remuneration.

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,Beside BSG Model School, Domalguda, Gagan Mahal, Himayathnagar, Hyderabad-500029,Telangana, India

Place: Hyderabad
Date: August 28, 2026

Annexure- V

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
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, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026, 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 (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**;**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** &

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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 financial year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards, etc. mentioned above.

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 March 31, 2026.
2. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
3. Adequate was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
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.
6. During the audit period, there were no instances of:
   - Public / Rights / Preferential issue of shares / debentures / sweat equity etc.;
   - Issue of equity shares under Employee Stock Option Scheme;
   - Redemption/ Buy- back of securities;
   - Merger / amalgamation / reconstruction etc.;
   - Foreign Technical Collaborations

For R & A Associates
Company Secretaries

Sd/-
Rashida Hatim Adenwala
Founder Partner
M. No.: F4020 **C. P. No.:** 2224
Peer Review No. 6659/2025
UDIN: F004020H001239243

Place: Hyderabad
Date: August 26, 2026

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 March 31, 2026 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.

For R & A Associates
Company Secretaries

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

Place: Hyderabad
Date: August 26, 2026

Annexure-VI

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OUTLOOK

The global economy entered 2026 shaped by two opposing forces — a negative supply shock arising from conflict in the Middle East, and a positive technology shock driven by the rapid advance and adoption of Artificial Intelligence. According to the International Monetary Fund, the drag from the war has been partly offset by accelerated momentum in the global technology cycle, with the impact varying widely across countries depending on their exposure to the conflict and their position in the technology value chain.

The IMF projects global growth of around **3.0% in 2026**, improving modestly in 2027. Growth in emerging market and developing economies is expected to remain well ahead of that in advanced economies. Global disinflation has stalled, largely on account of higher energy and food prices, while world trade continues to adjust to shifting geopolitical realities, tariff measures and the gradual realignment of production chains.

Risks to the outlook remain tilted to the downside, including the possibility of renewed conflict, further trade fragmentation and a correction in technology-driven expectations. On the upside, faster normalisation in energy markets, sustained technology investment and renewed international cooperation could support a stronger recovery than currently projected.

For technology-enabled services businesses, the prevailing environment is notably supportive. Enterprise investment in artificial intelligence, automation and digital customer engagement has continued to accelerate even as broader capital expenditure has moderated, and the search for productivity gains in an environment of rising wage costs has strengthened rather than weakened the case for outsourced, technology-led service delivery.

Source: *World Economic Outlook Update — Global Economy in Crosscurrents of War and Technology, International Monetary Fund, July 2026.*

INDIAN ECONOMIC OUTLOOK

India retained its position as one of the world's fastest-growing major economies during FY2026, with real GDP estimated to have grown by approximately **7.6%**, significantly outpacing most major global economies. Growth was supported by resilient domestic demand, expanding investment activity and sustained momentum across manufacturing and services. Growth is expected to moderate in FY2027, reflecting normalisation from an elevated base, while remaining among the strongest globally.

Retail inflation remained benign through the year, staying comfortably within the Reserve Bank of India's tolerance band and creating space for a supportive monetary stance through a sustained easing cycle. The services sector, which accounts for the largest share of national output, remained firmly in expansionary territory, supported by strong domestic demand and resilient export orders. Services exports and foreign direct investment inflows both recorded healthy growth, while foreign exchange reserves remained robust, underscoring the economy's external resilience.

The rollout of GST 2.0 reforms during the year introduced a simplified rate structure and streamlined compliance, supporting domestic demand and formalisation. The Government's sustained focus on digital public infrastructure, services-led exports, skilling and the liberalisation of the Other Service Provider framework has directly benefited the technology-enabled services sector, reinforcing India's competitiveness as the world's preferred destination for outsourced business processes.

Source: *Decoding the Indian Economy FY2026, KPMG in India, April 2026.*

INDUSTRY OVERVIEW

HRH Next Services Limited operates at the intersection of three connected markets — global business process outsourcing, artificial intelligence applied to customer engagement, and India's domestic BPO industry. Each is expanding, and the convergence between them is where the Company has positioned its business.

Global Business Process Outsourcing Market

The global business process outsourcing market is projected to grow at a high single-digit compound annual rate over the coming years, and to approximately double in size by the early 2030s. Growth is being driven by rising demand for outsourced services across human resources, BFSI and IT and telecommunications, and by the continuing preference of organisations to concentrate internal resources on core competencies. Customer services remains among the largest service segments within the market. The Asia-Pacific region is expected to record the fastest growth of any region, supported by skilled labour availability, competitive service costs and government support for IT-BPM exports in countries such as India and the Philippines.

Source: *Business Process Outsourcing Market Report, Grand View Research, 2026.*

Artificial Intelligence in Customer Engagement

The most significant structural change in the industry is the embedding of artificial intelligence into customer interaction itself. Both the call centre AI market and the broader conversational AI market are forecast to grow at compound annual rates in excess of **20%** — materially faster than the outsourcing industry as a whole — as enterprises move from automating interactions to understanding them. Sentiment analysis and speech analytics are among the fastest-growing segments within these markets, and cloud-based deployment now accounts for the majority of adoption.

For established service providers, this shift represents both the principal opportunity and the principal risk of the decade. Providers that own proprietary technology are positioned to capture the value that automation creates, while those that resell third-party platforms are exposed to margin compression as automation reduces the billable hours on which traditional pricing models depend.

Source: *Call Center AI Market, Fortune Business Insights, 2026.*

Indian Business Process Outsourcing Market

India remains the world's leading destination for outsourced business processes. The domestic BPO market is projected to grow at a compound annual rate of approximately **12.9%** over the coming decade — a rate materially ahead of the global market, reflecting India's continuing share gain. Growth is being driven by rapid digital transformation across enterprises, rising adoption of AI, automation and cloud-based solutions, a sustained focus on cost optimisation through outsourcing, the expansion of delivery capability into Tier II and Tier III cities, and government support through Digital India and liberalised OSP guidelines.

A distinctive feature of the Indian market is linguistic complexity. India's consumer base transacts across more than twenty major languages, and enterprises scaling nationally require customer engagement capability in each of the markets they serve. This requirement is difficult for global platforms to satisfy at Indian cost points, and it creates a durable competitive space for domestic providers with vernacular depth and artificial intelligence built for Indian conditions.

Source: *India Business Process Outsourcing (BPO) Market Report & Forecast, Expert Market Research.*

Key Industry Growth Drivers

Growth Driver	Industry Impact
Enterprise digital transformation	Rising volumes of customer interaction across voice, chat, email, social and digital channels
AI and automation adoption	Shift from labour-arbitrage pricing to outcome- and technology-led service models
Cost optimisation through outsourcing	Sustained demand for offshore and onshore delivery at competitive cost structures
Tier II and Tier III delivery expansion	Access to deeper talent pools, lower attrition and structurally lower cost bases
Vernacular and regional-language demand	Growing requirement for multilingual engagement as enterprises scale beyond metro markets
Digital India and liberalised OSP guidelines	Regulatory environment supportive of distributed and work-from-home delivery models
Regulated-sector compliance requirements	Demand for auditable, fully monitored interaction handling in BFSI, fintech and healthcare

COMPANY OVERVIEW

HRH Next Services Limited is an AI-enabled Customer Experience and Business Process Management company, delivering omnichannel customer engagement across voice, chat, email, social media and digital platforms. The Company combines trained human expertise with automation, analytics and its proprietary artificial intelligence platform, AINA, to help enterprises improve customer experience, raise operational efficiency and scale customer interactions without a proportionate increase in cost.

The HRH name has been associated with customer service in South India for over eight decades, having begun as Hyderabad Radio House. HRH Next was established in 2007 to carry that service legacy into the digital economy, and the Company's equity shares have been listed on the National Stock Exchange since 2024. The Company is headquartered in Hyderabad, Telangana.

Service Portfolio

The Company delivers a comprehensive range of customer engagement and business process services across the customer lifecycle, enabling clients to consolidate multiple requirements with a single accountable partner:

- **Contact Centre Services** — inbound and outbound customer support across voice channels, supported by real-time AI agent assistance.
- **Omnichannel Engagement** — voice, chat, email, social media and digital engagement delivered as a single continuous conversation.
- **Premium Vernacular Services** — multilingual customer support across more than eleven regional Indian languages.
- **Digital BPO & Backend Support** — digitally enabled back-office operations with workflow automation to improve accuracy and turnaround.
- **Document & KYC Services** — secure document verification and customer onboarding aligned to regulatory standards for BFSI and fintech clients.
- **Advisory & Consulting** — strategic consulting to optimise customer engagement and outsourcing operations.
- **Analytics Services** — predictive and speech analytics converting conversation data into commercial insight.

AINA — Proprietary AI Platform

AINA (Artificial Intelligence for the New Age) is the Company's proprietary artificial intelligence platform, launched in 2025 and deployed commercially across the delivery network during FY2026. The platform provides real-time agent assistance, AI voicebots and chatbots, automated call audits, workflow automation, operational analytics, automated learning systems, vernacular communication and messaging, AI-enabled video bot interviews for recruitment, and an integrated recovery communication platform.

AINA is embedded within the Company's service delivery rather than sold as a separate software product. This structure allows every client programme to serve as a route to monetisation, while the interaction data generated across the delivery network continues to improve platform performance. Because the platform is owned rather than licensed, the Company retains control over its technology roadmap and over the margin benefit that automation generates.

Voice Intelligence Tool — Acoustic DNA

The Voice Intelligence Tool is the Company's flagship AI product, built within AINA and offered to enterprise clients as a distinct premium capability. It analyses every customer interaction across acoustic, linguistic and paralinguistic dimensions, identifying the key moments within a conversation that scorecard-based quality evaluation was never designed to capture. At its core is Acoustic DNA — a structured, queryable representation of each conversation that converts speech, an inherently unstructured asset, into data the business can search, compare and act upon at scale.

The tool delivers complete audit coverage in place of sample-based review, measures agent and customer talk ratios and sentiment, detects upsell and payment-commitment opportunities together with critical intervention points, and breaks conversations into structured, time-stamped insights. It is applied across 100% call audits with full playback, cohort analysis by customer segment, order value, tenure and city tier, and behavioural pattern mining across agents, customers and partners.

Delivery Network

The Company operates eight delivery centres across India, supported by a workforce of 2,690 people comprising 2,375 associates and 315 support team members. Its footprint spans Hyderabad, Coimbatore, Tumkur, Palakkad, Bangalore, Warangal and Nizamabad, with a deliberate concentration in Tier II and Tier III cities that provides access to deep vernacular talent pools, structurally lower attrition and a cost base that is difficult for metro-centric operators to match.

Client Franchise

The Company serves enterprises across ten industries including telecom, BFSI, fintech, e-commerce, healthcare, government, technology, food and quick-service restaurants, hospitality and education. Several client relationships extend beyond a decade, generating predictable, annuity-like revenue and creating substantial opportunity to expand the range of services provided within existing accounts as new AI capabilities are added to the platform.

OPERATIONAL PERFORMANCE

FY2026 was a year of transition for the Company, marked by the commercial deployment of AINA across the delivery network, significant expansion of operational infrastructure and a substantial increase in interaction volumes handled. The Company continued to strengthen delivery capability, improve operating efficiency and deepen client relationships, while positioning itself for a shift from a labour-led to a technology-led service model.

Commercial Deployment of AINA

During the year, AINA moved from launch into live deployment across client programmes and contributed to revenue for the first time. The platform's deployment across audits, agent assistance and workflow automation supported the Company's ability to absorb higher volumes without a corresponding increase in headcount, and established a second, technology-led growth engine alongside traditional services.

Growth in Interaction Volumes

The Company handled 46.54 million customer calls during FY2026, compared with 30.63 million in FY2024 — an increase of approximately 52% over two years. Tamil Nadu operations alone contributed 6.56 million calls during the year. This growth was achieved on a delivery base that expanded far less than proportionately, reflecting the early operating leverage generated by automation.

Investment in Delivery Infrastructure

The Company made substantial investment in delivery and technology infrastructure during the year, with fixed assets increasing to ₹4,672.99 lakhs from ₹2,020.04 lakhs in the previous year. This investment supports both current capacity utilisation and the Company's planned expansion into new geographies.

Operational Highlights

- AINA deployed commercially across the delivery network, contributing to revenue in its first full year of deployment.
- Voice Intelligence Tool, incorporating Acoustic DNA, developed and positioned as a premium client-facing product.
- 46.54 million customer calls handled during the year, against 30.63 million in FY2024.
- Eight delivery centres maintained in operation, supported by a workforce of 2,690 people.
- Customer engagement delivered across more than eleven regional Indian languages.
- Fixed asset base more than doubled, strengthening delivery and technology infrastructure.
- Expansion pipeline established covering four new cities — Indore, Pune, Kolkata and Mysore.

FINANCIAL HIGHLIGHTS

The Company delivered the strongest financial performance in its history during FY2026. Revenue from operations grew by 17.8% to ₹6,816.03 lakhs, while EBITDA grew by 37.8% and Profit After Tax by 54.9%. The acceleration of growth down the profit and loss statement reflects the early operating leverage generated by AI-enabled delivery, with EBITDA margin expanding by approximately 270 basis points during the year.

Particulars (₹ in Lakhs)	FY26	FY25
Revenue from Operations	6,816.03	5,784.17
Other Income	12.36	76.31
Total Income	6,828.39	5,860.47
Total Expenditure	5,562.84	4,942.12
EBITDA	**1,265.55**	**918.35**
EBITDA Margin (%)	**18.57%**	**15.88%**
Finance Costs	198.30	193.90
Depreciation	432.28	326.44
Profit Before Tax (PBT)	**634.96**	**398.02**
Profit After Tax (PAT)	**486.35**	**314.00**
PAT Margin (%)	**7.14%**	**5.43%**
Earnings Per Share (₹)	**3.68**	**2.77**
Net Worth	4,143.87	3,657.52

Note: All amounts are in ₹ Lakhs unless otherwise stated. Margins are computed on revenue from operations.

KEY FINANCIAL RATIOS

SN	Ratio	FY26	FY25	% Change	Reason for Variance (>25%)
1	**Current Ratio (times)**	1.02	2.57	(60.3%)	Moderated on account of a substantial increase in trade payables and short-term borrowings at the year end, incurred alongside significant additions to the fixed asset base.
2	**Debt-Equity Ratio (times)**	0.43	0.26	65.4%	Increased as borrowings were raised to fund investment in delivery and technology infrastructure, while remaining at a conservative level relative to net worth.
3	**Interest Coverage Ratio (times)**	4.20	3.05	37.7%	Improved on the back of higher operating profits, reflecting comfortable debt-servicing capability notwithstanding the increase in borrowings.
4	**Return on Equity (%)**	12.47	10.91	14.3%	–
5	**Return on Capital Employed (%)**	14.10	12.84	9.8%	–
6	**Trade Receivables Turnover (times)**	4.61	4.74	(2.7%)	–
7	**Net Capital Turnover (times)**	66.27	2.77	2,292.4%	Distorted by a sharp contraction in net working capital, driven principally by the increase in trade payables at the year end. The ratio is not meaningfully comparable year on year and should be read alongside the current ratio.
8	**EBITDA Margin (%)**	18.57	15.88	16.9%	–
9	**Net Profit Margin (%)**	7.14	5.43	31.5%	Improved as revenue growth was accompanied by proportionately lower growth in operating expenditure, reflecting operating leverage from AI-enabled delivery.
10	**Earnings Per Share (₹)**	3.68	2.77	32.9%	Improved in line with the growth in profit after tax, on an unchanged equity share base.

The Company's ratios reflect a year of expansion funded through a combination of internal accruals and borrowings. Profitability and return ratios strengthened across the board, with EBITDA margin, net profit margin, return on equity and return on capital employed all improving over the previous year, and interest coverage strengthening notwithstanding higher borrowings. Receivables performance remained stable as volumes grew.

The moderation in the current ratio and the distortion in net capital turnover both arise from the same source — a substantial increase in trade payables at the year end, recorded alongside a more than doubling of the fixed asset base. These movements reflect the timing and funding of the Company's infrastructure investment rather than any deterioration in operating performance, and are expected to normalise as the investment cycle completes.

FUTURE OUTLOOK

The Company is well positioned to benefit from the convergence of three trends — sustained growth in outsourced customer experience services, accelerating enterprise adoption of artificial intelligence in customer engagement, and India's continuing share gain as a global delivery destination. Building on the platform established during FY2026, the Company intends to pursue growth across the following areas:

Deepening AINA Monetisation

The Company intends to move AINA from an internal efficiency tool towards a distinct revenue stream, converting existing accounts to AI-enabled delivery and scaling the Voice Intelligence Tool as a premium standalone product. Increasing the share of technology-led revenue in the overall mix remains the Company's central strategic objective.

Geographic Expansion Beyond Southern India

Planned entry into Indore, Pune, Kolkata and Mysore will extend the delivery network into western, central and eastern India, broadening the Company's language footprint, diversifying its talent base and bringing delivery capability closer to clients headquartered outside the southern corridor.

Expanding Within Existing Accounts

Expanding scope across additional processes, channels and geographies within established client relationships remains the most capital-efficient growth available to the Company, supported by a widening portfolio of AI-enabled services that can be cross-sold into an installed base.

Margin Expansion Through Automation

Continued automation of audits, workflows and routine interactions is expected to improve the ratio of employee cost to revenue over time. Employee cost remains the single largest expense line in the business, and its structural reduction represents the most significant operating lever available to the Company.

Client Acquisition in AI-Ready Sectors

The Company will focus business development on BFSI, fintech, healthcare and government, where vernacular reach, compliance discipline and complete auditability of interactions are genuine buying criteria and where the Company's proprietary capability is most clearly differentiated.

Building an AI-First Organisation

Continued investment in platform engineering, data capability and AI-enabled workforce development will ensure that the Company's transition to an AI-first model is reflected in its people and processes as well as its products.

SWOT ANALYSIS

Strengths

The Company owns its core technology through the AINA platform, giving it control over its product roadmap and retention of the margin benefit that automation generates. It combines this with vernacular delivery capability across more than eleven Indian languages, a service legacy extending over eight decades, an established eight-centre delivery network concentrated in Tier II and Tier III cities, long-standing client relationships generating recurring revenue, and a demonstrated ability to absorb volume growth without proportionate cost addition.

Weaknesses

The Company operates at a smaller scale than the largest domestic and global BPM providers, which can constrain its ability to bid for the largest enterprise mandates. Its delivery footprint remains concentrated in southern India pending the completion of planned expansion, and the business carries the working-capital intensity and wage-cost sensitivity characteristic of a people-led services model. Continued investment in technology and capacity will remain necessary to sustain the current growth trajectory.

Opportunities

The Indian BPO market is projected to grow at approximately 12.9% annually to 2035, while AI applied to customer engagement is growing considerably faster. Substantial opportunity exists in converting the existing client base to AI-enabled delivery, in commercialising the Voice Intelligence Tool as a standalone premium product, in geographic expansion into four new cities, and in regulated sectors where complete auditability of customer interactions is increasingly a regulatory as well as a commercial requirement.

Threats

The industry is competitive, with large domestic and global providers possessing greater scale and investment capacity. Rapid technological change may compress traditional per-seat and per-hour pricing models faster than technology-led revenue can replace them. The business also remains exposed to client concentration, wage inflation and attrition in a high-turnover industry, data privacy and cybersecurity obligations, and evolving regulation governing both outsourcing and the deployment of artificial intelligence.

RISK MANAGEMENT

The Company recognises that effective risk management is fundamental to sustainable growth and long-term stakeholder value. It follows a proactive approach to identifying, assessing, monitoring and mitigating risks that may affect its operations, financial performance and strategic objectives, with management reviewing changes in the business environment on a continuing basis and implementing appropriate controls.

The Company is exposed to a range of business risks, including client concentration, competitive pressure on pricing, wage inflation and employee attrition, technological obsolescence, data privacy and information security obligations, regulatory change affecting outsourcing and artificial intelligence, and the execution risk associated with geographic expansion. To mitigate market and client concentration risk, the Company serves a diversified base across ten industries and continues to broaden both its client portfolio and the range of services provided within existing accounts.

Technology risk is addressed through ownership of the AINA platform, which allows the Company to direct its own product development rather than depend on third-party roadmaps, supported by an ecosystem of technology partners across telephony, analytics and language capability. People-related risk, which is material in a workforce-intensive industry, is managed through a Tier II and Tier III delivery strategy that supports lower attrition, structured training and career progression frameworks, and AI-enabled recruitment and learning systems that improve both the speed and the consistency of hiring and development.

Given the nature of the Company's operations, the security and confidentiality of client and end-customer data is central to the risk framework. The Company maintains information security controls, access restrictions and compliance processes appropriate to the regulated sectors it serves, including BFSI, fintech and healthcare. Operational risk is further mitigated by the distribution of delivery across eight centres, which reduces dependence on any single location and provides business continuity capability.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature, size and complexity of its business operations. These controls are designed to ensure the safeguarding of assets, the accuracy and reliability of financial reporting, compliance with applicable laws and regulations, the efficient utilisation of resources and adherence to established policies and procedures.

The internal control framework covers key operational, financial and compliance processes and is supported by clearly defined authority levels, standard operating procedures and regular monitoring mechanisms. In addition, the deployment of automated audit capability across client programmes has materially strengthened process assurance within service delivery, enabling complete rather than sample-based review of customer interactions. Independent internal audits are conducted periodically to evaluate the effectiveness of internal controls, identify process-improvement opportunities and ensure statutory and regulatory compliance. The Audit Committee reviews the findings and recommendations of the internal auditors and monitors the implementation of corrective actions where required. Based on these reviews, management believes that the Company's internal control systems were adequate and operating effectively during the year under review.

HUMAN RESOURCES

The Company's people remain its most important asset. In a business where associates are the voice that clients' customers actually hear, the quality of the workforce is inseparable from the quality of service delivered. As at the year end, the Company employed 2,690 people, comprising 2,375 associates and 315 support team members across eight delivery centres.

The Company's deliberate presence in Tier II and Tier III cities such as Coimbatore, Tumkur, Palakkad, Warangal and Nizamabad provides access to deep regional-language talent pools and supports attrition levels structurally lower than those typical of metro-based delivery models. Recruitment, training and career progression frameworks are supported by AI-enabled capability within the AINA platform, including video bot interviews that allow consistent screening at scale and automated learning systems that personalise training to individual performance requirements.

The Company views automation as a means of improving the quality of work rather than reducing the workforce. Tasks absorbed by the platform are principally repetitive — information retrieval during calls, form completion and manual audit review — allowing associates to concentrate on interactions requiring judgement, empathy and problem resolution. The Company remains committed to a safe, inclusive and performance-driven working environment, and to attracting and retaining skilled professionals across operations, technology, analytics and service excellence.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, regulatory developments, industry dynamics, competitive pressures, technological change, wage and input cost movements, client concentration and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to exercise appropriate judgment while relying on such statements and should consider the associated risks and uncertainties before making any investment or business decisions.

INDEPENDENT AUDITORS' REPORT

To
The Members of
HRH NEXT SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **HRH NEXT SERVICES LIMITED** ("the Company"), which comprises of the Balance Sheet as at March 31, 2026, 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, 2026, 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 has reversed ESOP expenses amounting to Rs. 29 Lakhs on account of lapse of stock options that were not exercised by the employees.	In view of Significance of the matter, we performed the following audit procedures: We obtained an understanding of the Company's ESOP scheme and evaluated the process relating to accounting and reversal of ESOP expenses. We assessed the appropriateness of reversal of ESOP expenses with reference to the terms of the ESOP scheme and the applicable accounting standards.
Trade receivables (Refer Note No 14) as on 31st March 2026 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 31st March 2026 on the basis of sample checks.

Information other than the Financial Statements and Auditors' Report thereon

5. 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 anyform 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 A, 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 A, 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, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    f. With respect to adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, we give our report in "Annexure-B". 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 limits 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, 2026.

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 31,2026.

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 31,2026.

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

Sd/-
R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 26021888KLGLIQ4945

Place: Hyderabad
Date: 30 May, 2026

ANNEXURE A 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 31,2026).

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. This does not include assets classified under Capital work in progress.

(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 or securities covered under Sections 185 and 186 of the Act during the year, except for loans granted in cases covered under the exemption provided under Section 185(3)(a)(i) of the Act, in accordance with the policy approved by the management.

(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. 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, 2026.

(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 not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the company.

(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.26) 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 2026, 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. 25 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
Firm Regn.No: 004137S/S200041

Sd/-
R Kumarasubramanian
Partner
Membership No: 021888
UDIN: 26021888KLGLIQ4945

Place: Hyderabad
Date: 30 May, 2026

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

(Referred to in paragraph 15(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, 2026).

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, 2026 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 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For R. Subramanian and Company LLP
Chartered Accountants
FRN 004137S/S200041

Sd/-
R.Kumarasubramanian
Partner
Membership No: 021888
UDIN No: 26021888KLGLIQ4945

Place: Hyderabad
Date: 30 May, 2026

Balance Sheet as at 31st March 2026

Amount (Rs.) In Lakhs

	Particulars	Note	As at 31st March 2026	As at 31st March 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	1,320.44	1,320.44
	(b) Reserves and Surplus	3	2,823.43	2,337.08
	(c)Money received against share Warrants		-	-
			4,143.87	**3,657.52**
2	**Non Current Liabilities**			
	(a) Long term borrowings	4	464.68	305.50
	(b) Deferred tax liabilities (net)	5	126.27	107.65
	(c) Long-term provisions	6	56.01	53.46
			646.96	**466.60**
3	**Current Liabilities**			
	(a) Short term borrowings	7	1,301.75	645.70
	(b) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	8	293.25	173.82
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	2,952.74	234.01
	(c) Other current liabilities	9	427.70	217.28
	(d) Short term provisions	10	3.12	60.34
			4,978.56	**1,331.14**
	Total		**9,769.39**	**5,455.27**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	- Property, Plant and Equipment	11	1,122.88	1,069.06
	- Intangible Assets	11	1,413.93	705.66
	- CWIP		499.64	-
	-Intangible assets under development		1,636.53	245.32
	(b) Non Current investments	12	15.00	15.00
	(c) Long term Loans and Advances	13	-	-
			4,687.99	**2,035.04**
2	**Current Assets**			
	(a) Trade Receivables	14	1,759.38	1,200.82
	(b) Cash and Cash Equivalents	15	300.70	59.03
	('c) Short term loans and advances	16	1,389.67	583.11
	(d) Other current assets	17	1,631.65	1,577.27
			5,081.40	**3,420.23**
	Total		**9,769.39**	**5,455.27**

As per our report of even date attached

The accompanying notes from 1 to 36 form an integral part of the financial statements

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

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Sanjay Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

Sd/-
Gangadhar Sherla
Chief Financial Officer

Statement of Profit and Loss for the Year ended 31st March 2026

Amount (Rs.) In Lakhs

	Particulars	Note	For the year ended 31st March 2026	For the Year ended 31st March 2025
I	Revenue from operations	18	6,816.03	5,784.17
II	Other Income	19	12.36	76.31
	Total Revenue(I+II)		**6,828.39**	**5,860.47**
III	**Expenses**			
	(a) Employee benefit expenses	20	3,880.50	3,395.91
	(b) Finance Cost	21	198.30	193.90
	(c) Depreciation and Amortization expenses	11	432.28	326.44
	(d) Other expenses	22	1,682.34	1,546.21
	Total Expenses		**6,193.43**	**5,462.45**
IV	**Profit/(Loss) before exceptional and extraordinary items**		634.96	398.02
	Extraordinary Items		-	-
	Prior Period Items		-	-
V	**Profit Before Tax**		**634.96**	**398.02**
VI	**Tax Expense**			
	(a) Current Tax		129.98	46.56
	(b) Deferred Tax (Asset)/ Liability		18.62	66.09
	(c) Excess Tax provision of earlier year writen Back		-	(28.62)
	Total tax expense		148.61	84.03
VII	**Profit after Tax**		**486.35**	**313.99**
VIII	Earnings per share			
	(i) Basic	23	**3.68**	**2.77**
	(ii) Diluted	23	**3.68**	**2.77**

As per our report of even date attached

The accompanying notes from 1 to 36 form an integral part of the financial statements

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

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Sanjay Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

Sd/-
Gangadhar Sherla
Chief Financial Officer

Statement of Cash Flow for the Year ended 31st March 2026

Amount (Rs.) In Lakhs

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025
A) Cash Flow from Operating Activities		
Net Profit before Tax	634.96	398.02
Add back:		
a)Depreciation	432.28	326.44
b)Interest Paid	198.30	156.10
c)Profit from Sale of Asset	-	(0.67)
Operating Profit/(Loss)		
Changes in working capital		
Increase / (decrease) in Other current liabilities	210.43	(17.51)
Increase / (decrease) in Trade Payables	2,838.15	(61.09)
Increase / (decrease) in Long term provision	2.55	3.87
Increase / (decrease) in Short term Provisions	(57.22)	(185.38)
(Increase) / decrease in Trade Receivables	(558.56)	(739.28)
(Increase) / decrease in Short term loans and adv	(806.56)	(47.81)
(Increase) / decrease in Other Current assets	(54.39)	(17.36)
Net Cash flow from operating activities	**2,839.95**	**(184.67)**
Less: (Income tax paid)/MAT credit brought back into books	(129.98)	(64.22)
Net Cash flow from operating activities (A)	**2,709.97**	**(248.89)**
B) Cash flow from Investing Activities		
a) (Increase)/ decrease in Fixed Assets Inc. Capital creditors	(3,085.23)	(372.79)
b) (Increase)/ decrease in Non- Current Investments	-	86.26
c) (Increase)/ decrease in Long term loans and advances	-	-
Net cash flow from investing activities (B)	**(3,085.23)**	**(286.53)**
C) Cash flow from financing activities		
a) Proceeds from Issue of Share Capital	-	869.28
b) Proceeds from Long term borrowings	159.18	229.81
b) Increase/(decrease) in short term borrowings	656.05	(204.34)
b) Interest Paid	(198.30)	(156.10)
Net cash flow from financing activities (C)	**616.93**	**738.65**
Net Increase / (Decrease) of Cash and Cash Equivalents (A+B+C)	**241.67**	**203.23**

Note: Change in Balance of Cash as per Financial Statements

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025
Opening Balance of Cash at the beginning of the year	59.03	12.53
Closing Balance of Cash at the end of the year	300.70	17.36
Net Cash Flow for the year	**241.67**	**4.83**

As per our report of even date attached

The accompanying notes from 1 to 36 form an integral part of the financial statements

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

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Sanjay Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

Sd/-
Gangadhar Sherla
Chief Financial Officer

Notes forming part of the Financial Statements for the Year ended 31st March 2026

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. lnsurance 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 lncome 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 ll 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 lntangible Fixed Assets :

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

Notes forming part of the Financial Statements for the Year ended 31st March 2026

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 recogonised 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

lnterest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualif,iing 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) lncome 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) lnter-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 deferals 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 fllows from operating , investing and financing activities are disclosed properly.

Notes forming part of the Financial Statements for the Year ended 31st March 2026

2 a) Share Capital

Amount (Rs.) In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized Share Capital		
3,00,00,000 equity shares of ₹10 each	3,000.00	2500.00
Issued, Subcribed and Paid up Capital		
1,32,04,438 equity shares of Rs10 each fully paidup	1,320.44	1,320.44
Total	**1,320.44**	**1,320.44**

b) Reconciliation of shares at the beginning and end of the Year

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the Year	1,32,04,438	1,320.44	92,05,438	920.54
Add: Issued during the year	-	-	39,99,000	399.90
Outstanding at the end of the Year	**1,32,04,438**	**1,320.44**	**1,32,04,438**	**1,320.44**

c) 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.

d) The company has neither holding company nor ulitimate holding company.

e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts-Nil

f) 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

g) 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 2026			As at 31st March 2025		
	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%)	34,08,000	25.81%	(6.78%)
Tara Shah	24,80,000	18.78%	(8.16%)	24,80,000	18.78%	(8.16%)
Parikshit Pankaj Shah	7,18,980	5.44%	(1.29%)	7,18,980	5.44%	(1.29%)
Net change	66,06,980	50.04%	(16.22%)	66,06,980	50.04%	(16.22%)

Notes forming part of the Financial Statements for the Year ended 31st March 2026

I) 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 2026		As at 31st March 2025	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Ankit Sanjay Shah	34,08,000	25.81%	34,08,000	25.81%
Tara Shah	24,80,000	18.78%	24,80,000	18.78%
Parikshit Pankaj Shah	7,18,980	5.44%	7,18,980	5.44%
Pushpa Bhaju	7,08,000	5.36%	7,08,000	5.36%
Total	**73,14,980**		**73,14,980**	

3 Reserves and Surplus

Amount (Rs.) In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
A. Securities Premium		
Opening balance	1,414.02	569
Add : Securities premium received	-	1,199.70
Less : Utilised for share issue related expenses	-	(354.41)
Closing balance	**1,414.02**	**1,414.02**
B. Surplus in the Statement of Profit and Loss		
Opening balance	923.05	609.06
Add: Net Profit for the current year	486.35	313.99
Closing balance	**1,409.40**	**923.05**
Total	**2,823.43**	**2,337.08**

4 Long term borrowings

Amount (Rs.) In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
A. Secured		
Term Loans		
-From banks	507.99	287.06
Less: Current maturities of Long term borrowings	(163.93)	62.57
Total	**344.06**	**224.49**
B. Unsecured		
Term Loans- from Banks	134.72	144.48
Less: Current maturities of Long term borrowings	(98.21)	127.24
Loans and advances from related Company	-	52.00
From Non banking finance companies	314.58	37.02
Less: Current maturities of Long term borrowings	(230.46)	25.25
Total	**120.62**	**81.01**
Total	**464.68**	**305.50**

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 2026 of Rs.52.19 lakhs (includes current maturities of short term borrowings of Rs.7.04 lakhs) will be paid monthly over remaining period of 20 months.(PY Rs 58.67 lakhs includes current maturities short term borrowings).

Notes forming part of the Financial Statements for the Year ended 31st March 2026

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 2026 is Rs.157.89 lakhs(includes current maturities of short term borrowings of Rs.63.15 lakhs). This loan is secured by Current assets.The loan is also personally guaranteed by director and promotor.(PY Rs. 221.05 lakhs includes current maturities short term borrowings)

iii. 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 2026 is Rs.275 lakhs(includes current maturities of short term borrowings of Rs.99 lakhs). This loan is secured by Current assets.The loan is also personally guaranteed by director and promotor.(PY Rs. 221.05 lakhs includes current maturities short term borrowings)

iv. The Thar Roxx Car loan amounting to Rs. 23.29 Lakhs carrying interest rate of 8.20% p.a is repayable on equated monthly basis over a period of 37 months. The loan is secured by way of hypothecation of Mercedes Benz vehicle. The outstanding as on 31st March 2026 of Rs.22.90 lakhs (includes current maturities of short term borrowings of Rs.6.97 lakhs) will be paid monthly over remaining period of 36 months.

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 2026 of Rs.5.52 lakhs (which is included in current maturities of short term borrowings) will be paid monthly over remaining period of 3 months.(PY Rs.27.63 lakhs includes current maturities of short term borrowings)

vi. The Business expansion loan from SCB Bank amounting to Rs.52.59 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 24 months. The oustanding as on 31st March 2026 of Rs.14.18 lakhs(which is included in current maturities of short term borrowings) will be paid monthly over remaining period of 4 months.

vii. The Business loan from IDFC Bank amounting to Rs. 76.5 Lakhs carrying interest rate @15.5% which is repayable on monthly basis over a period of 36 months. The oustanding as on 31st March 2026 of Rs.43.19 lakhs (includes current maturities of short term borrowings of Rs.27.67 lakhs)will be paid monthly over remaining period of 17 months.

viii. The Business Installment loan from Aditya Birla Finance Ltd amounting to Rs.50 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.11.74 lakhs(which is included in current maturities of short term borrowings) will be paid monthly over remaining period of 6 months.

ix. The Business loan from Aditya Birla Finance Ltd amounting to Rs.30 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.20.69 lakhs(which includes current maturities of short term borrowings of Rs.12.62 lakhs) will be paid monthly over remaining period of 20 months.

x. The Business loan from Ambit Finvest Pvt Ltd amounting to Rs.50 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.42.95 lakhs(which includes current maturities of short term borrowings of Rs.14.96 lakhs) will be paid monthly over remaining period of 20 months.

xi. The Business loan from Clix Capital Services Private Ltd amounting to Rs.50.62 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.37.69 lakhs(which includes current maturities of short term borrowings of Rs.16.35 lakhs) will be paid monthly over remaining period of 20 months.

xii. The Business loan from Get Growth Capital Private Ltd amounting to Rs.50 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.50.66 lakhs(which is included in current maturities of short term borrowings) will be paid monthly over remaining period of 20 months.

xiii. The Business loan from Kisetsu Saison finance (India)Private Ltd amounting to Rs.75 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.43.74 lakhs(which includes current maturities of short term borrowings of Rs.40.08 lakhs) will be paid monthly over remaining period of 20 months.

xiv. The Business loan from KVS Bank amounting to Rs.50 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.36.86 lakhs(which includes current maturities of short term borrowings of Rs.25.23 lakhs) will be paid monthly over remaining period of 20 months.

Notes forming part of the Financial Statements for the Year ended 31st March 2026

xv. The Business loan from HDFC Bank amounting to Rs.50 Lakhs carrying interest rate @15.02% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.34.94 lakhs(which includes current maturities of short term borrowings of Rs.25.58 lakhs) will be paid monthly over remaining period of 20 months.

xvi. The Business loan from Protium Finance Limited amounting to Rs.50 Lakhs carrying interest rate @18% which is repayable on monthly basis over a period of 30 months. The oustanding as on 31st March 2026 of Rs.34.68 lakhs(which includes current maturities of short term borrowings of Rs.20.76 lakhs) will be paid monthly over remaining period of 18 months.

xvii. The Business loan from Ratnaafin Capital Private Limited amounting to Rs.50 Lakhs carrying interest rate @16.75% which is repayable on monthly basis over a period of 12 months. The oustanding as on 31st March 2026 of Rs.46.11 lakhs(which is included in current maturities of short term borrowings) will be paid monthly over remaining period of 10 months.

xviii. The Business loan from TATA Capital Limited amounting to Rs.30 Lakhs carrying interest rate @16% which is repayable on monthly basis over a period of 25 months. The oustanding as on 31st March 2026 of Rs.26.28 lakhs(which includes current maturities of short term borrowings of Rs.17.13lakhs) will be paid monthly over remaining period of 20 months.

xxi. All the above unsecured loans were personally guaranteed by director and promotors.

5 Deferred Tax Liabilities/ Asset (Net)

Amount (Rs.) In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
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

Amount (Rs.) In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity (Non-funded)	56.01	53.46
Total	**56.01**	**53.46**

7 Short term borrowings

Amount (Rs.) In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
A. Secured		
Loans repayable on demand		
- CC account	746.93	284.66
- from NBFC	13.25	145.98
Current maturities of Long term borrowings	163.93	62.57
B. Unsecured		
Current maturities of Long term borrowings	328.67	152.49
Credit Card	48.96	-
Total	**1,301.75**	**645.70**

Notes forming part of the Financial Statements for the Year ended 31st March 2026

Notes

Secured

a) From bank

1. ICICI cash credit account secured by Current assets.The outstanding as on 31st march 2026 is Rs.746.93 lakhs(PY Rs.284.66 lakhs)

b) From NBFC

1. SBI Global factors LTD Loan account secured by Current assets .The outstanding as on 31st March 2026 is Rs.13.25 lakhs

c) Current maturities of Long term borrowings(refer note 4(i - xviii)).

8 Trade Payables

Amount (Rs.) In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
a) Total outstanding dues of micro enterprises and small enterprises	293.25	173.82
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,952.74	234.01
Total (a+b)	**3,245.98**	**407.83**

Disclosures relating to Micro, Small and Medium Enterprises (Refer Note No.27)	As at 31st March 2026	As at 31st March 2025
a) Principal amount due to suppliers under MSMED Act, 2006 (The Act)	293.25	163.29
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 suceeding 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 2026

Amount (Rs.) In Lakhs

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	293.25	-	-	-	293.25
(ii) Due to Others	2,952.74	-	-	-	2,952.74
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**3,245.98**	-	-	-	**3,245.98**

Notes forming part of the Financial Statements for the Year ended 31st March 2026

b) 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**

c) In the absence of confirmation of balances from creditors to whom the confirmation were sent, book balances have been adopted .

9 Other current liabilities

Amount (Rs.) in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customer	-	-
Statutory Dues		
- TDS Payable	8.00	5.96
- GST Payable	30.85	110.89
- PF Payable	10.76	-
Salary payable	339.15	13.99
Rent payable	24.57	81.56
Tata Docomo Payable	-	0.81
Interest accrued but not due	3.33	4.07
Other payables	11.04	-
Total	**427.70**	**217.28**

10 Short term provisions

Amount (Rs.) in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits	3.12	60.34
Total	**3.12**	**60.34**

Notes forming part of the Financial Statements for the Year ended 31st March 2026

11 a) Property, Plant and Equipment and Intangible assets

Amount (Rs.) in Lakhs

Item Description	Gross Block				Depreciation				Net Block	
	As on 01-04-2025	Additions	Deletions	As on 31-03-2026	As on 01-04-2025	Additions	Deletions	As on 31-03-2026	As at 31-03-2026	As at 31-03-2025
(i) Property, Plant and Equipment										
Computers and Printers	1,099.04	64.77	-	1,163.81	219.60	179.86	-	399.46	764.34	506.95
Electrical Installations	22.02	-	-	22.02	15.32	0.65	-	15.97	6.05	0.46
Furniture and Fixtures	335.23	10.62	-	345.85	196.61	19.26	-	215.87	129.98	89.56
Office Equipments	299.24	14.21	-	313.44	167.54	32.59	-	200.13	113.31	53.83
Vehicles	181.19	23.79	2.13	202.85	75.91	17.73	-	93.65	109.20	125.56
Total Tangible Assets	**1,936.72**	**113.38**	-	**2,050.10**	**674.98**	**250.10**	**-**	925.08	1,122.88	776.37
(ii) Intangible Assets										
Computer software and Product	1,171.84	1,083.11	-	2,254.95	658.84	182.18	-	841.02	1,413.93	687.42
Total Intangible assets	**1,171.84**	**1,083.11**	**-**	**2,254.95**	**658.84**	**182.18**	**-**	**841.02**	**1,413.93**	**687.42**

Notes forming part of the Financial Statements for the Year ended 31st March 2026

12 Non Current Investments

Amount (Rs.) in Lakhs

Particulars	No. of Shares	% of Share Holding	As at 31st March 2026	As at 31st March 2025
Investments in Equity Instruments (Unquoted)				
-Satoot Ventures Pvt Ltd	-	5.93%	10.00	10.00
(formerly known as Rudra Coffee Resorts Pvt Ltd)				
-Zepo Technologies Pvt Ltd	-	0.21%	5.00	5.00
Total	-		**15.00**	**15.00**

13 Long term Loans and advances

Amount (Rs.) in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured advance to Zza Bar	-	-
Total	**-**	**-**

14 Trade Receivables (Unsecured Considered good)

Amount (Rs.) in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Secured & Considered good	-	-
Unsecured & Considered good	1,759.38	1,200.82
Total	**1,759.38**	**1,200.82**

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 2026

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	1,692.48	-	66.90	-	-	1,759.38
(ii) Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	-
(iii)Disputed Trade receivables - Considered Good	-	-	-	-	-	-
(iv)Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	-

Notes forming part of the Financial Statements for the Year ended 31st March 2026

b) 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	-	-	-	-	-	-

c) In the absence of confirmation of balances from debtors to whom the confirmation were sent, book balances have been adopted .

15 Cash and Cash Equivalents

Amount (Rs.) in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- ICICI Bank	299.75	57.86
- Kotak Mahendra Bank	0.00	0.12
- IPO Account	0.95	1.05
Deposits with original maturity of less than three months	-	-
Cash on hand	-	-
Total Cash and Cash Equivalents	**300.70**	**59.03**

16 Short term loans and advances

Amount (Rs.) in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Staff Advances	109.27	85.82
Trade Advances	-	-
Other Advances	1,280.40	497.30
Total	**1,389.67**	**583.11**

17 Other Current Assets

Amount (Rs.) in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Other Current Assets		
Deposits	52.99	61.82
GST- Input Tax Credit	103.87	29.69
TDS receivable	-	-
Income tax (Net)	(5.82)	64.46
Unbilled Revenue	1,389.23	1,389.23
Other Current Assets	91.38	32.06
Total	**1,631.65**	**1,577.27**

Notes forming part of the Financial Statements for the Year ended 31st March 2026

18 Revenue from operations

Amount (Rs.) in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of services	6,816.03	5,625.26
Movement in unbilled revenue	-	158.91
Total	**6,816.03**	**5,784.17**

19 Other Income

Amount (Rs.) in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on bank deposits	-	2.71
Interest income on Income Tax Refund	3.57	-
Other Non operating Income	8.79	73.59
Total	**12.36**	**76.31**

20 Employee benefit expenses

Amount (Rs.) in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	3,554.06	3,161.52
Directors Remuneration	120.00	90.00
Contribution to PF and Other Funds	196.38	60.82
Staff Welfare	10.06	83.57
Total	**3,880.50**	**3,395.91**

21 Finance Cost

Amount (Rs.) in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense	171.74	169.12
Bank Charges	16.88	24.78
Bill discounting charges	9.68	-
Total	**198.30**	**193.90**

22 Other expenses

Amount (Rs.) in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operating Expenses:		
Communication charges	105.78	114.34
Computer Consumables	-	28.59
Conveyances	43.22	68.11
Electricity Charges	211.08	215.28
Contract Charges	0.07	80.88

Notes forming part of the Financial Statements for the Year ended 31st March 2026

Amount (Rs.) in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent	476.05	333.35
Repairs & Maintenance	97.46	107.17
Job work Charges	42.51	57.86
Bad Debts	43.90	-
Consultation Charges	77.57	49.89
House keeping Charges	80.78	-
Property Tax	3.37	-
Administrative Charges:		
Audit Fees	4.80	5.38
Rates & Taxes	25.93	33.11
Business Promotion	15.73	16.72
Courier Charges	0.33	0.51
Donations	0.04	0.24
Generator Diesel	9.46	10.21
Pooja Expense	0.77	
Insurance Charges	4.17	2.45
Security Services	97.09	95.24
Printing and Stationery	5.97	8.30
Advertisement	0.33	0.42
Software Maintenance	267.24	318.15
Licences and Renewals	1.51	-
Other expenses	67.18	-
Total	**1,682.34**	**1,546.21**

23 Earnings per Share (EPS)

Amount in Rs

Particulars	As at 31st March 2026	As at 31st March 2025
Profit/(Loss) after Tax (basic and diluted)	4,86,35,219.78	3,13,99,439.80
Weighted average number of Shares for basic and diluted earnings per share	1,32,04,438	1,13,19,978
Basic earnings per share of face value of Rs.10 each (in Rs.)	3.68	2.77
Diluted earnings per share of face value of Rs.10 each (in Rs.)	3.68	2.77

Notes forming part of the Financial Statements for the Year ended 31st March 2026

24 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

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 2026	31st March 2025
Discount rate (per annum)	7.41%	6.84%
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:

Particulars	31st March 2026	31st March 2025
Present value obligation as at the beginning of the year	57,96,771	43,21,730
Interest cost	3,96,499	3,13,758
Current service cost	3,74,131	4,06,134
Benefits paid	-	-
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	(7,39,902)	7,55,149
Present value obligation as at the end of the year	59,12,945	57,96,771

iii. Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31st March 2026	31st March 2025
Present value obligation as at the end of the year	59,12,945	57,96,771
Fair value of plan assets as at the end of the year	-	-
Unfunded net liability	59,12,945	57,96,771
Unfunded net liability recognized in balance sheet	59,12,945	57,96,771
Amount classified as:		
Short term provision (Refer note 10)	3,11,673	4,50,966
Long term provision (Refer note 6)	56,01,272	53,45,804

Notes forming part of the Financial Statements for the Year ended 31st March 2026

iv. Expenses recognized in Statement of profit and loss **Amount in Rs**

Particulars	31st March 2026	31st March 2025
Current service cost (including risk premium for fully insured benefits)	3,74,131	4,06,134
Interest cost	3,96,499	3,13,758
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	(7,39,902)	7,55,149
Total expense recognized in Statement of profit and loss.	1,16,175	14,75,041

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.

25 Ratios

Particulars	Formula	Ratio as on 31st March 2026	Ratio as on 31st March 2025	Variance
Current Ratio (In Times)	Current Assets / Current Liabilities	1.02	2.57	-60%
Debt-Equity Ratio (In Times)	Total Debt / Shareholder's Equity	0.43	0.26	-64%
Debt Service Coverage Ratio (In Times)	Earning available for debt Service / Debt Service	2.85	3.70	(23%)
Return on Equity Ratio (In %)	Profit after tax / Average Shareholder's Equity	12.47%	10.91%	-14%
Trade Receivables Turnover Ratio (In times)	Net Credit Sales / Average Trade Receivables	4.61	4.74	-23%
Net Capital Turnover Ratio (In Times)	Net Sales / Working Capital	0.66	2.77	(76%)
Net Profit Ratio (In %)	Net Profit / Net Sales	0.07	0.05	31%
Return on Capital Employed (In %)	EBIT / Capital Employed	0.14	0.12	-11%

Notes:

Current Ratio (In Times)

The variance in the Current Ratio by 60% is mainly attributable to the increase in short-term borrowings and trade creditors during the year, resulting in a significant increase in current liabilities.

Debt-Equity Ratio (In Times)

The variance in the Debt-Equity Ratio is mainly attributable to the increase in borrowings during the year, resulting in a rise in the overall debt level of the Company.

Net Capital Turnover Ratio (In Times)

The variance in the Net Capital Turnover Ratio is mainly attributable to changes in working capital levels during the year, primarily on account of an increase in current liabilities.

Net Profit Ratio (In %)

The variance in the Net Profit Ratio is mainly attributable to changes in the profitability of the Company during the year.

Notes forming part of the Financial Statements for the Year ended 31st March 2026

26 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

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
Tara Sanjay shah	Mother

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 2026	31st March 2025
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)	-	39,60,000.00
Kiran Kumar (3,000 Shares)	-	1,20,000.00
Remuneration Paid to		
Ankit Sanjay Shah	60,00,000	45,00,000
Trishla Shah	60,00,000	45,00,000
Advance Given (Net amount)		
Ankit sanjay shah	10,76,412	-
Tara sanjay shah	12,00,000	-
Trade Advance / Receivables(Net transactions)		
Enterpi Software Solutions Private Limited	8,00,000	-

Followings are the details of outstanding balances for the reporting period

Amount in Rs.

Nature of transaction	31st March 2026	31st March 2025
Remuneration payable		
-Ankit Sanjay Shah	-	-
-Trishla Shah	29,16,667	-
Trade Advance / Receivables(Net)		
Enterpi Software Solutions Private Limited	1,26,90,600	1,18,90,600

Notes forming part of the Financial Statements for the Year ended 31st March 2026

27 Segment Reporting

The Company maintains segment information geographically. Details of geographical sales are as follows

Amount in Rs.

Particulars	31st March 2026	31st March 2025
Telangana	50,89,75,344	40,58,95,032
Tamilnadu	15,46,19,881	11,59,50,244
Karnataka	1,80,80,112	5,65,71,645
Kerala	-	-
Total	68,16,75,338	57,84,16,921

28 i) Intangible assets under development aging schedule as on 31st March 2026

Amount in Rs.

Intangible assets under development	Less than 1 year	1-2 years	More than 2 years	Total
Project in progress	1636.53	-	-	1636.53
Project temporarily suspended	-	-	-	-

ii) Intangible assets under development aging schedule as on 31st March 2025

Amount in Rs.

Intangible assets under development	Less than 1 year	1-2 years	More than 2 years	Total
Project in progress	245.32	-	-	245.32
Project temporarily suspended	-	-	-	-

29 i) Capital Work in Progress aging Schedule as on 31st March 2026

Amount in Rs.

Intangible assets under development	Less than 1 year	1-2 years	More than 2 years	Total
Project in progress	499.64	-	-	499.64
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.476.05 lakhs (Previous Year- Rs. 333.35 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.

Notes forming part of the Financial Statements for the Year ended 31st March 2026

34 The disclosure relating to MSME dues and the corresponding disallowance, if any, has been considered based on the information and details furnished by the Management, including the MSME Form I filed by the Company.

35 **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

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.

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

The Company has not granted any loans, made investments, or provided guarantees or securities covered under Sections 185 and 186 of the Act during the year, except for loans granted in cases covered under the exemption provided under Section 185(3)(a) (i)of the Act, in accordance with the policy approved by the management.

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 satisfactions pending for registration with the ROC beyond the statutory period, except in respect of the loan obtained for the newly purchased vehicle during the year.(loan amount Rs.23.29 Lakhs)

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.

Notes forming part of the Financial Statements for the Year ended 31st March 2026

x) The Company does not have any such transaction which is not recorded in the books of accounts that has been voluntarily surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act, 2013.

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

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Sanjay Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

Sd/-
Gangadhar Sherla
Chief Financial Officer

HRH Next
THE GOOD CALL

AINA



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

Website : www.hrhnext.com

Email : info@hrhnext.com

Tel : 1800 296 9999

Concept & Design by EquiBridgeX Advisors Pvt Ltd