



**HRH NEXT SERVICES LIMITED**  
**CIN:** L72200TG2007PLC052582  
**Reg. Off:** G.J. House, 2<sup>nd</sup> Floor, 4-1-976,  
Abid Road, Hyderabad-500001, Telangana  
**Cont. No:** (040) 2475 4338, (040) 2475 4339  
**Email-Id:** info@hrhnext.com  
**Website:** www.hrhnext.com

**Date:** May 30, 2026

To  
**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Plot No. C1, Exchange Plaza  
Block-G, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
Maharashtra, India

Dear Sir/Ma'am,

**Sub:** **Statement on Deviation or Variation in the use of proceeds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations);**

**Ref:** **NSE SYMBOL - HRHNEXT**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus for Initial Public Offer of the Company, dated December 20, 2023.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the half year ended March 31, 2026, duly reviewed and approved by the Audit Committee at its meeting held on May 30, 2026 and further certified by the Statutory Auditor is enclosed herewith.

Kindly accept the same and acknowledge the receipt.

Thanking you  
Yours truly

**For HRH NEXT SERVICES LIMITED**

**ANKIT SANJAY SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00218044**

**Statement of Deviation/ Variation in utilization of funds raised: Initial Public Offer**

<b>Name of listed entity</b>	HRH Next Services Limited					
<b>Mode of Fund Raising</b>	Initial Public Offer					
<b>Date of Raising Funds</b>	1 <sup>st</sup> January 2024 (Date of Allotment)					
<b>Amount Raised</b>	Rs. 9,56,88,000/-					
<b>Report filed for quarter and half year ended</b>	31 <sup>st</sup> March 2026					
<b>Monitoring Agency</b>	Not Applicable					
<b>Monitoring Agency Name, if applicable</b>	Not Applicable					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	No Comments					
<b>Comments of the auditors, if any</b>	No Comments					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table:</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
A. Expansion of Services by launching 2 (two) Call Centres	Not Applicable	Rs. 135.19 Lakhs	Not Applicable	Rs. 135.19 Lakhs	NIL	NIL
B. Capital Expenditure towards purchase of	Not Applicable	Rs. 429.87 Lakhs	Not Applicable	Rs. 429.87 Lakhs	NIL	NIL



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Computer systems						
C. Working Capital requirements	Not Applicable	Rs. 91.82 Lakhs	Not Applicable	Rs.91.82 Lakhs	NIL	NIL
D. General Corporate Purposes and Issue Expenses	Not Applicable	Rs. 300.00 Lakhs	Not Applicable	Rs. 299.05 Lakhs	NIL	Refer Note 1

**Notes:**

1. Balance of unutilized funds i.e., proceeds of Initial Public Offer of Rs 0.95/- Lakhs are lying in escrow account maintained with ICICI Bank as on 31<sup>st</sup> March 2026.

*Deviation or variation could mean:*

- a. Deviation in the objects or purposes for which the funds have been raised or*
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.*

**For HRH NEXT SERVICES LIMITED**

**ANKIT SANJAY SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00218044**

# R.SUBRAMANIAN AND COMPANY LLP

CHARTERED ACCOUNTANTS

LLPIN: AAG-3873

Tel: 044-24992261 / 24991347 | info@rscompany.co.in | www.rscompany.co.in

To  
The Board of Directors  
HRH Next Services Limited  
(Formerly known as HRH Next Services Private Limited)  
CIN: L72200TG2007PLC052582  
4-1-976, G J House, Abids,  
Hyderabad - 500 001

## **Statutory Auditors' Certificate on disclosure for utilization of issue proceeds for listed entities on NSE EMERGE as on 31st March, 2026.**

This certificate is issued indicating the utilization of the issue proceeds of the Initial Public Offer(IPO) by HRH Next Services Ltd ((Formerly known as HRH Next Services Private Limited)("the Company")in pursuance of Circular No: NSE/CML/2024/23 dated September 05,2024 issued by National Stock Exchange of India Limited ("the Circular") specifying the object wise amount as disclosed in the offer document and the actual utilization of funds along with variations as per the format prescribed in the Circular

### **Purpose of the Certificate**

1. To certify the utilization of issue proceeds of IPO as mandated in the Circular

Issue size: ₹9,56,88,000  
(26,58,000 equity share of face value of ₹ 10/-  
each at a premium of ₹26/- each)

Date of raising funds: From 01.01.2024 to 02.01.2024

### **Management 's Responsibility in preparation of the Format prescribed in the circular.**

2. The preparation of the said Format, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the said Format and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

3. Pursuant to the requirement of the Circular, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether the details included in the said Format are in agreement, in all material respects with the underlying books of account and other relevant records and documents maintained by the Company.

Registered Office: No. 6, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004

Bengaluru | Bhubaneshwar | Hyderabad | Mumbai | New Delhi

**R.Subramanian and Company LLP**  
**Chartered Accountants**

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4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 3 above. The procedures selected depend on the Auditors' judgement, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 3 above is likely to arise. Obtained necessary representation from the Management of the Company.

**Opinion**

7. Based on our examination and procedures performed as per paragraph 6 above, evidences obtained, and information and explanations given to us, along with the representations provided by the management of the Company, in our opinion the details disclosed in the Format given below are in agreement, in all material respects, with the underlying books of account and other relevant records and documents maintained by the company.

8. Format prescribed by the Circular

RS in lakhs

Sr.No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1.	Expansion of service by launching 2(two) Call Centres	135.19	135.19	NIL	NIL
2.	Capital Expenditure towards purchase of Computer Systems	429.87	429.87	NIL	NIL
3.	Working capital requirements	91.82	91.82	NIL	NIL
4.	General corporate expenses & Issue Related Expenses	300.00	299.05	0.95	Remains as Balance in the bank account.

**Restrictions on distribution or use**

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose referred to in Paragraph 1 above to comply with the requirements of the Circular, and therefore this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.
  
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For R Subramanian and Company LLP  
Chartered Accountants  
ICAI Firm Registration No : 004137S/S200041

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Digitally signed by  
Kumarasubramanian  
Date: 2026.05.30 13:24:39  
+05'30'

R. Kumarasubramanian  
Partner  
M. No : 021888  
UDIN : **26021888UITMJF2501**

Date :30-5-26  
Place: Hyderabad