

HARMONY CAPITAL SERVICES LTD.

(CIN: L67120MH1994PLC288180)

WEWORK LIGHTBRIDGE, 6TH FLOOR, CORPORATE NO. 137, HIRANANDANI BUSINESS PARK, SAKI VIHAR
RD, TUNGA VILLAGE, CHANDIVALI, POWAI, MUMBAI- 400072 MAHARASHTRA, INDIA

Tel.: 8928039945, Web Site: <http://harmonycapitalserVICeltd.com>, E-mail: harmonycapital03@gmail.com

HARMONY CAPITAL SERVICES LIMITED

Annual Report
2025-2026

BOARD AND MANAGEMENT

- Mr. Jubin Gada (Executive Director) appointed w.e.f 06-09-2025
- Mr. Rajesh Ghosh (Additional Executive Director) appointed w.e.f 28-02-2026
- Mr. Jignesh Barot (Non-Executive Independent Director) appointed w.e.f 24-09-2025
- Mrs. Alpa Vora (Non-Executive Independent Director) appointed w.e.f 06-09-2025
- Mr. Sankalp Kawatra (Non-Executive Director)
- Ms. Pranita Semwal (CFO) appointed w.e.f 24-09-2025
- Ms, Kakoli Ghosh (Additional Non-Executive Director) appointed w.e.f 28-02-2026

STATUTORY AUDITORS

M/s Kapish Jain & Associates,
Chartered Accountants,
B-Wing, Statesman House, 148, Barakhamba Road
New Delhi 110001 India

BANKERS

1. Central Bank of India.
2. Kotak Mahindra Bank.
3. Axis Bank.

REGISTRAR & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S Marg Vikhroli (West),
Mumbai-400083
Phone: 912249186000
Fax: 912249186060
Email: Insta@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

REGISTERED OFFICE

Wework lightbridge, 6th Floor,
Corporate No. 137, Hiranandani
Business Park, Saki Vihar Rd,
Tunga village, Chandivali, Mumbai, Maharashtra, 400072
Ph. No +91 8928039945

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NOTICE

NOTICE is hereby given that the Thirty-Second (32nd) Annual General Meeting of the Members of Harmony Capital Services Limited will be held on **Wednesday, 03rd June 2026** at 1:00 P.M. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon;**
2. **To re-appoint Mr. Sankalp Kawatra (DIN: 07725979), who retires by rotation and, being eligible, offers himself for re-appointment;**
3. **To re-appoint Mr. Jubin Gada (DIN: 10820579), who retires by rotation and, being eligible, offers himself for re-appointment;**

SPECIAL BUSINESS:

4. **To regularize the appointment of Mr. Rajesh Ghosh (DIN: 00327645) as a Director of the Company;**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Rajesh Ghosh (DIN: 00327645), who was appointed by the Board of Directors as an Additional Executive Director of the Company with effect from 28th February, 2026 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and to take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including the delegation of any of the powers herein conferred to the Company Secretary, or any other Director of the Company.”

5. To consider and approve alteration of the Object Clause of the Memorandum of Association and adoption of new set of Memorandum of Association of the Company;

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 13 , 4 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions, if any, as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Object Clause of the Memorandum of Association (“MOA”) of the Company, by substituting the existing Clause III(A) with the following new Clause III(A):

1. To carry on the business as manufacturers, designers, fabricators, dealers, sellers, buyers and stockists of all kinds of machinery, equipment, components, spare parts and accessories, whether electrical, electronic, mechanical, agricultural, metallurgical, mining or otherwise.
2. To carry on the business of foundry operator , fabricators, electrical, electronic, mechanical, structural and civil engineers and building works of all descriptions and to undertake and execute contracts of installation, fabrication, forging, repair, maintenance, demolition, addition, alteration and modification in connection with such electrical, electronic, mechanical, structural and building works, and to set up and establish foundries, forging and allied workshops and factories of all descriptions for the aforesaid purpose.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded for adoption of a new set of Memorandum of Association of the Company.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and to make such modifications as may be required by any statutory authority.”

6. To consider and approve the Change in the registered office of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 12 , 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government (through the Regional Director), the consent of the members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Maharashtra to the State of West Bengal (i.e., from Mumbai to Kolkata).

RESOLVED FURTHER THAT consequent to the aforesaid change, Clause II of the Memorandum of Association of the Company be and is hereby altered and substituted with the following clause:

“II. The Registered Office of the Company will be situated in the State of West Bengal.”

RESOLVED FURTHER THAT upon approval of the Regional Director and filing of the necessary forms with the Registrar of Companies, the Registered Office of the Company be shifted accordingly and the Memorandum of Association be amended to give effect to the same.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and to make such modifications as may be required by any statutory authority.

**By Order of the Board of Directors
For HARMONY CAPITAL SERVICES LIMITED**

Sd/-

**Jubin Gada
Chairperson & Director
DIN: 10820579**

**Date: 07-05-2026
Place: Mumbai**

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 03/2025 dated September 22, 2025, General Circular 09/2024 dated September 19, 2024 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI read with other relevant circulars, notifications, guidelines issued by MCA and SEBI (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as “Circulars”), companies are permitted to convene their AGM through VC or OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the aforesaid Circulars, AGM of the Company is being held through VC/ OAVM. The members are requested to attend and participate in the AGM through VC/ OAVM.
2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the 32nd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorisation shall be sent electronically through registered email address to the Scrutinizer at Hemangsatra99@gmail.com.
4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their email addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024, Notice of the AGM along with the Annual Report FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar/Depositories. Members may note that the Notice and Annual Report are available on the website of the Company at <http://harmonycapitalstvc.com> and also available on the website of the Stock Exchange at www.bseindia.com and on the website of MUFG Intime India Private Limited at <https://www.in.mpms.mufg.com>. As per Regulation 36(1)(b) of Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or Registrar & Transfer Agent (RTA) of the Company.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM. The facility of casting votes through remote e-voting as well as e-voting during the AGM will be provided by MUFG Intime India Private Limited through its InstaVote platform.
7. Mr. Hemang Satra, Practicing Company Secretary, Proprietor of M/s. Hemang Satra & Associates, having Membership No. ACS 54476 and Certificate of Practice No. 24235, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the Annual General Meeting in a fair and transparent manner.

8. The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent (“RTA”) for providing remote e-voting facility as well as e-voting during the AGM, and the detailed instructions for e-voting are set out in this Notice.
9. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut- off Date i.e., Wednesday, 27th May, 2026.
10. Corporate Members intending to authorise their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
11. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.
12. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.
13. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at harmonycapital03@gmail.com latest by Wednesday, 27th May, 2026 to enable the Company to furnish the replies at the AGM.
14. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH- 13 and forward the same to MUFG Intime India Private Limited.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (‘DP’) and holdings should be verified from time to time.
16. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to harmonycapital03@gmail.com.
17. The AGM has been convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2025 dated September 22, 2025, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020, along with other relevant circulars issued in this regard.
18. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or MUFG Intime India Private Limited (RTA) for assistance in this regard.

19. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases:

- (i) Deletion of name of the deceased Member(s)
- (ii) Transmission of shares to the legal heir(s) and
- (iii) Transposition of shares.

20. Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to MUFG Intime India Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months' old
- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
- Contact Details: Mobile no., e-mail id
- Nomination: Please provide Form SH13 duly filled and signed.
- In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
- Form ISR1, ISR2 and Nomination forms are available on the website of Company <http://harmonycapitalserviceltd.com> and on the website of our Registrar and Transfer Agent at www.in.mpms.mufg.com

In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, had enabled 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 e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

21. Members holding shares under multiple folios are requested to submit their applications to MUFG Intime India Private Limited for consolidation of folios into a single folio.

22. The remote e-voting period shall commence on Friday, 29th May, 2026 at 9:30 A.M. (IST) and shall end on Tuesday, 02nd June, 2026 at 5:00 P.M. (IST). Thereafter, the remote e-voting module shall be disabled by MUFG Intime India Private Limited and no voting shall be allowed beyond the said date and time.

23. The Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date, i.e., Wednesday, 27th May, 2026, shall be entitled to avail the facility of remote e-voting. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the said cut-off date.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVoteShareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the Board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the Board resolution authorising its representative to vote, to the scrutinizer at [registered_email address](mailto:registered_email_address) with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at [registered_email address](mailto:registered_email_address).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution Nos. 4 to 6.

Item no 4: To consider and approve the appointment of Mr. Rajesh Ghosh (DIN: 00327645), as a Director of the Company;

Mr. Rajesh Ghosh (DIN: 00327645) was appointed as an Additional Executive Director of the Company by the Board of Directors with effect from 28th February, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Rajesh Ghosh holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Mr. Rajesh Ghosh possesses rich experience and expertise in the areas of business strategy, operations, and management. He has demonstrated strong leadership capabilities and a proven track record in driving organizational growth and operational efficiency. The Board believes that his knowledge, experience and guidance will be of significant value to the Company and will contribute positively to its growth and long-term objectives.

Mr. Rajesh Ghosh has given his consent to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

Brief profile and other details of Mr. Rajesh Ghosh as required under Secretarial Standard-2 on General Meetings and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure-1 forming part of this Notice.

Except Mr. Rajesh Ghosh, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

The Company has received all the necessary disclosure / declaration from the said Director as stated under Companies Act, 2013 or BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.

Item No: 5 To consider and approve the alteration of the Object Clause of the Memorandum of Association of the Company.

In order to explore and capitalise on emerging business opportunities and to diversify the business operations of the Company, the Board of Directors has proposed to alter the Object Clause of the Memorandum of Association of the Company.

The existing objects of the Company are restrictive and do not adequately cover the proposed business activities. Accordingly, it is proposed to substitute the existing Clause III(A) of the Memorandum of Association with a new clause, enabling the Company to undertake broader business activities as set out in the resolution.

Further, the existing Memorandum of Association of the Company is based on the provisions of the erstwhile Companies Act, 1956 and contains references which are no longer in conformity with the Companies Act, 2013. It is therefore considered expedient to adopt a new set of Memorandum of Association in line with the provisions of the Companies Act, 2013 and the rules made thereunder.

The proposed new set of Memorandum of Association would be available for inspection by the Members electronically up to the date of the Annual General Meeting.

The alteration of the Memorandum of Association requires approval of the Members by way of a Special Resolution in terms of Sections 13 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members

Item No: 6 To consider and approve the Change in the registered office of the Company.

The Registered Office of the Company is presently situated in the State of Maharashtra. With a view to achieving greater operational efficiency, administrative convenience and better management of the Company's affairs, it is proposed to shift the Registered Office of the Company from the State of Maharashtra to the State of West Bengal.

The shifting of the Registered Office from one State to another requires the approval of the members by way of a Special Resolution in terms of Sections 12 and 13 of the Companies Act, 2013 read with applicable rules made thereunder, and is further subject to the approval of the Central Government (Regional Director).

Consequent to the proposed change in the Registered Office, Clause II of the Memorandum of Association of the Company relating to the Registered Office will require alteration to reflect the new State.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution as set out in Item No. 6 of the Notice for approval of the Members.

Annexure- IDetails of Directors seeking Appointment/Re appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Rajesh Ghosh
DIN	00327645
Nature of appointment (appointment/re-appointment)	Appointment (Regularization of Additional Director)
Terms and Conditions of appointment / re-appointment	Appointment as the Director of the Company (Change in Designation)
Age	57
Date of first appointment on the Board	28 th February 2026
Qualifications	MBA
Brief Profile	Mr. Rajesh Ghosh holds an MBA and brings extensive expertise in business strategy, operations, and organizational management. He has a proven track record of driving operational efficiency, fostering innovation, and implementing effective business solutions. His leadership and strategic vision will contribute significantly to the Company's growth and long-term objectives.
Expertise in specific functional areas	As per Brief Profile given in the Explanatory Statement forming part of Notice
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board (Other than Listed Entity)	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Shareholding of Non Executive directors	NA
Shareholding in the Company.	28.32%
Details of remuneration sought to be paid	Nil
Remuneration last drawn	NA
Number of meetings of Board attended during the year (since his appointment)	Nil
Inter se relationship with any Director	Nil

Thanking you,

Yours Faithfully,

For HARMONY CAPITAL SERVICES LIMITED

Sd/-

**Jubin Gada
Chairperson & Director**

DIN: 10820579

Date: 07-05-2026

Place: Mumbai

DIRECTORS REPORT

Dear Members,

The Directors have the pleasure in presenting the 32nd Annual Report on the Business and Operations of your Company and the Audited Financial Statements for the year ended 31st March, 2026.

1. Financial Highlights:

(in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	-	-
Other Income	39.71	-
Total Revenue	39.71	-
Employee Benefit Expenses	-	-
Depreciation and amortization Expenses	-	-
Other Expenses	13.11	60.47
Total Expenses	13.11	60.47
Profit/ (loss) before tax	26.60	(60.47)
Current Tax	-	-
Deferred Tax	-	-
Profit for the year	26.60	(60.47)

2. State of Company's Affairs:

During the financial year ended March 31, 2026, the Company continued to focus on its core business in compliance with applicable laws and regulations. The Company has reported a Profit of Rs. 26.60 lakhs during the year under review as compared to a loss of Rs. 60.47 lakhs in the previous financial year, indicating an improvement in its overall financial performance.

The management remains committed to strengthening the Company's financial position, enhancing operational efficiency, and exploring new business opportunities in line with market conditions. The Company continues to adopt prudent financial and risk management practices to ensure sustainable growth and long-term value creation for its stakeholders.

3. Dividend:

The Board of Directors of the Company has not recommended any dividend on Equity Shares for the year under review.

4. Change in the nature of Business:

There were no changes in the nature of business of the Company during the financial year.

5. Capital Structure

During the period under review, the Authorized Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crore only), divided into 5,00,00,000 (Five Crore) equity shares of RS. 10/- each.

Further, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 3,00,09,000 (Rupees Three Crore Nine Thousand only), comprising 30,00,900 (Thirty Lakh Nine Hundred) equity shares of Rs. 10/- each at the beginning of the financial year.

6. Share Capital

During the Financial Year 2025-2026

- a) The Company has not issued any equity shares with differential rights.
- b) The Company has not issued any Sweat Equity Shares.
- c) The Company has not issued any Employee Stock Options.
- d) The Company had approved raising of funds through preferential issue; the details of the aforesaid fund raising are set out below.

During the year under review, the Board of Directors of the Company, at its meeting held on November 20, 2025, approved the proposal to raise funds by way of issuance of up to 91,26,000 equity shares of face value RS.10/- each, aggregating up to Rs. 9,12,60,000, on a preferential basis to non-promoter investors for cash consideration, in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said proposal was subsequently approved by the shareholders through Postal Ballot on January 01, 2026.

In connection with the aforesaid preferential issue and pursuant to the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an open offer has been made by Mr. Rajesh Ghosh (“Acquirer 1”) and Dorni Vinimoy Private Limited (“Acquirer 2”) for acquisition of 31,52,994 (26%) fully paid-up equity shares of the Company from the public shareholders. A detailed public statement in respect of the said open offer was published on November 27, 2025.

The Securities and Exchange Board of India (SEBI) has granted its approval for the said open offer, and the process is being undertaken in accordance with the applicable regulatory framework. Bonanza Portfolio Limited had been appointed as the Manager to the Offer and is overseeing the open offer process.

The Board confirms that the Company has complied with all applicable provisions, disclosures, and regulatory requirements under the SEBI (SAST) Regulations, 2011, SEBI (ICDR) Regulations, 2018 and other applicable laws. Pursuant to the completion of the aforesaid open offer and in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there has been a change in the control and management of the Company. Consequently, Mr. Rajesh Ghosh (Acquirer 1) has been classified as the Promoter of the Company, and Dorni Vinimoy Private Limited (Acquirer 2) has been classified as forming part of the Promoter Group of the Company.

7. Material Changes and Commitments affecting the Financial Position of the Company

There are no material changes or commitments affecting the financial position of the Company, except for preferential allotment and open offer as disclosed under Point No. 6 of the Directors’ Report (Share Capital).

8. Amount transferred to Reserves

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

9. Directors and Key Managerial Personnel

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. During the year under review, there were certain changes in the composition of the Board of Directors and Key Managerial Personnel, including appointments and cessations.

As on the date of this Report, the Board comprises the following Directors. The details of changes in the composition of the Board during the year are set out below.

Appointments:

1. Mrs. Alpa Vora (DIN: 06814833) was appointed as an Additional Non-Executive Independent Director of the Company with effect from September 06, 2025, and her appointment was subsequently regularized/approved by the shareholders at the 31st Annual General Meeting held on September 30, 2025.
2. Ms. Kakoli (DIN: 00327859) was appointed as an Additional Non-Executive Director of the Company with effect from February 28, 2026.
3. Mr. Jubin Gada (DIN: 10820579) was appointed as an Additional Director of the Company with effect from September 06, 2025, and his appointment was subsequently regularized/approved by the shareholders at the 31st Annual General Meeting held on September 30, 2025.
4. Mr. Jignesh Barot (DIN: 08184643) was appointed as an Additional Non-Executive Independent Director of the Company, and his appointment was regularized by the shareholders through Postal Ballot on January 01, 2026.
5. Ms. Pranita Semwal was appointed as the Chief Financial Officer (CFO) of the Company with effect from September 24, 2025.
6. Mr. Rajesh Ghosh (DIN: 00327645) was appointed as an Additional Executive Director of the Company with effect from February 28, 2026.

Resignation:

1. Mr. Ashish Mehta (Membership No. A75942) resigned from the position of Company Secretary and Compliance Officer of the Company with effect from July 14, 2025.
2. Ms. Subimol Abhilash Murali (DIN: 10531014) resigned from the position of Non-Executive Independent Director of the Company with effect from July 17, 2025.
3. Mr. Jatinder Bagga (DIN: 10531062) resigned from the position of Managing Director and Chief Financial Officer of the Company with effect from September 24, 2025.
4. Mr. Chetan Balubhai Patel resigned from the position of Independent Director of the Company with effect from September 11, 2025.

The Board places on record its sincere appreciation for the valuable contributions and guidance provided by the outgoing Directors and Key Managerial Personnel during their tenure with the Company.

10. Secretarial Standards:

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company for the Financial Year 2025-26.

11. Directors' Responsibility Statement:

Based on the framework of internal financial control and Compliance system established and maintained by the Company, work performed by the respective auditors and audit of internal financial control over financial reporting by the Statutory Auditor and the reviews performed by the management / Board. The Board is of the opinion that the Company's internal financial control were adequate and effective during the financial year ended 31st March 2026. Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 and of the profit of the company for that period;
- c) 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;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) 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;

12. Secretarial Auditors & Auditor's Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Sulabh Jain & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2025–2026.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith as **Annexure IV** to this Annual Report.

13. Statutory Auditors & Auditors' Report:

M/s Kapish Jain & Associates, Chartered Accountants, New Delhi (Firm Registration No. 022743N), were appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting for a term of five consecutive years, to hold office till the conclusion of the 34th Annual General Meeting of the Company, and they continue to act as the Statutory Auditors of the Company.

The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company in terms of Section 141 of the Companies Act, 2013.

Further, the Statutory Auditors have issued their Audit Report on the Financial Statements of the Company for the financial year ended March 31, 2026, which is annexed herewith **Annexure V** to this Annual Report.

Further the notes to accounts referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

14. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors has appointed M/s Chidanand Chittanath Patil & Associates, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025–2026. The Internal Auditor periodically reviews the adequacy and effectiveness of the internal financial controls of the Company.

15. Listing of Securities

The Company is listed on the BSE Limited and is regular in paying the annual listing fee to the stock exchange.

16. Statement regarding the opinion of the Board with regard to the integrity, expertise, experience (including proficiency) of the Independent Directors appointed during the year:

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence

17. Meetings of the Board and other Committees:

During the financial year under review, 08 (Eight) meetings of the Board of Directors were held. The gap between two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the applicable Secretarial Standards.

The Board of Directors has constituted the following Committees in accordance with the provisions of the Companies Act, 2013:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Composition of Audit Committee is as follows:

During the year under review, the Audit Committee met five (5) times. The composition of the Committee is as follows:

Sr. No.	Name of Director	Designation	Tenure
1	Ms. Subimol Murali	Chairman	Up to 17 - 07-2025
2	Mr. Chetan Patel	Member	Up to 01 -10-2025
3	Mr. Sankalp Kawatra	Member	Up to 24-09-2025
4.	Mr. Jignesh Barot	Chairman	w.e.f. 24-09-2025
5.	Mr. Jubin Gada	Member	w.e.f. 06-09-2025
6.	Mrs. Alpa Vora	Member	w.e.f. 06-09-2025

Composition of Nomination and Remuneration Committee is as follows:

During the year under review, the Nomination and Remuneration Committee met Three (3) times. The composition of the Committee is as follows:

Sr. No.	Name of Director	Designation	Tenure
1	Ms. Subimol Murali	Chairman	Up to 17-07-2025
2	Mr. Chetan Patel	Member	Up to 01-10-2025
3	Mr. Sankalp Kawatra	Member	Up to 24-09-2025
4	Mr. Jignesh Barot	Chairman	w.e.f. 24-09-2025
5	Mr. Jubin Gada	Member	w.e.f. 06-09-2025
6	Mrs. Alpa Vora	Member	w.e.f. 06-09-2025

Composition of the Stakeholders Relationship Committee is as follows:

During the year under review, the Stakeholders Relationship Committee met One (1) time. The composition of the Committee is as follows:

Sr. No.	Name of Director	Designation	Tenure
1	Ms. Subimol Murali	Chairman	Up to 17-07-2025
2	Mr. Chetan Patel	Member	Up to 01-10-2025
3	Mr. Sankalp Kawatra	Member	Up to 24-09-2025
4	Mr. Jignesh Barot	Member	w.e.f. 24-09-2025
5	Mr. Jubin Gada	Member	w.e.f. 06-09-2025
6	Mrs. Alpa Vora	Chairman	w.e.f. 06-09-2025

18. Independent Directors

The Company has Independent Directors as per The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Independent Directors met without the presence of Non- Independent Directors. These meetings are formal and enable the Independent Directors to interact and discuss matters including review of performance of the Non- Independent Directors and the Board as a whole, review the performance of the Chairman of the Company and other Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of Independent Directors was held on 12th February, 2026 and all the Independent Directors of the Company were present at the Meeting.

19. Declaration by Independent Directors:

The Company has received declaration from independent directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

20. Policy on Directors' Appointment and Remuneration

In terms of Section 178 of the Companies Act, 2013 the policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of Directors, matter relating to the remunerations, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

21. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees, and that of individual Directors, in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

The performance of the Board was evaluated after seeking inputs from all the Directors, based on criteria such as the composition and structure of the Board, effectiveness of Board processes, quality of information, and overall functioning.

The performance of the Board Committees was evaluated by the Board after considering inputs from the Committee Members, based on criteria such as composition, effectiveness of meetings, and discharge of roles and responsibilities.

The Board and the Nomination and Remuneration Committee also evaluated the performance of individual Directors based on parameters such as their participation in meetings, preparedness, constructive contribution, and overall effectiveness.

In addition, the performance of the Chairman was evaluated based on key aspects of his role.

The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, taking into account the views of Executive and Non-Executive Directors. The outcome of such evaluation was subsequently discussed by the Board.

22. Risk Management

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management Programme, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by corporate finance. The Business risk is managed through cross-functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management.

23. Public Deposits

The Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

24. Corporate Governance

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V shall not apply to the company having Paid up Equity Share Capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. The Company is covered under the exception given

under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Company is not required to comply with the said provisions.

25. Business Responsibility and Sustainability Report (BRSR)

The provisions relating to Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company as it does not fall within the top 1000 listed entities based on market capitalization.

26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilizing alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

(B) Technology absorption: N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (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;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

27. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company. Hence, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

28. Details relating to Material Variations:

The Company does not have any Subsidiary, Joint Venture, or Associate Company during the year under review. Accordingly, no disclosures in this regard are required to be made in this Report.

29. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in previous years.

30. Statement in respect of adequacy of internal financial control with reference to the Financial Statements

According to Section 134(5) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its

business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.

31. Particulars of Loans, Guarantees or Investments u/s 186 of the Companies Act, 2013

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

32. Contracts and Arrangements with Related Parties

There are no materially significant related party transactions entered into by the Company during the year under review. All transactions with related parties were in the ordinary course of business and on an arm's length basis.

33. Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2025-26 is available on Company's website at <http://harmonycapital serviceltd.com>.

34. The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. During the year ended 31st March, 2026:

- Number of complaints of sexual harassment received in a year – Nil
- Number of complaints disposed of during the year – Nil
- Number of cases pending for more than 90 days – Nil

35. Risk Management Policy

The Board has adopted Risk Management Policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention and detection of fraud and error.

36. Management Discussion & Analysis Reports

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (2) and Part B of schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is annexed to this Annual Report as **Annexure-II**.

37. Code of Conduct

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

38. Corporate Social Responsibility [CSR]:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company, as it does not meet the threshold limits of net worth, turnover, or net profit as prescribed under the said section during the financial year under review. Accordingly, the Company has not constituted a CSR Committee nor formulated a CSR Policy.

39. Significant and Material orders passed by Regulators:

There are no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status of the Company and its operations.

40. Website of the Company

Your Company maintains a website <http://harmonycapitalserviceltd.com>, where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

41. Vigil Mechanism / Whistle Blower Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee.

42. Maternity benefit:

The provisions of the Maternity Benefit Act, 1961 were not applicable to the Company during the year under review, as there were no female employees on the rolls of the Company.

43. Statement on other Compliances

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Neither the Managing Director nor any of the Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- c. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company;
- d. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- e. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company;

- f. Issue of debentures/bonds/warrants/any other convertible securities.
- g. Details of any application filed for Corporate Insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- h. Instance of one-time settlement with any Bank or Financial Institution.
- i. Appointment of cost Auditor is not applicable to the Company.

Acknowledgements

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

For HARMONY CAPITAL SERVICES LIMITED

**Sd/-
Jubin Gada
Director
DIN: 10820579**

Date: 07-05-2026

Place: Mumbai

“ANNEXURE-I”**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

During the financial year 2025-26, there were no employees in receipt of remuneration exceeding the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the disclosure requirements under the said provisions are not applicable to the Company.

**For and on behalf of the Board of Directors
Harmony Capital Services Limited**

**Place: Mumbai
Date: 07-05-2026**

**Sd/
Jubin Gada
Chairperson & Director
DIN: 10820579**

“ANNEXURE-II”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

For the Financial Year ended 31st March, 2026

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026, in compliance with Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending upon economic conditions, changes in government regulations, tax laws and other incidental factors.

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company operates in its core business segments in accordance with the objects set out in its Memorandum of Association (MOA). The sector plays a crucial role in supporting economic development and capital formation.

(b) OPPORTUNITIES AND THREATS**Opportunities:**

- Growing financial markets and increased retail participation
- Expansion of digital financial services
- Opportunities in capital market investments
- Improved access to diversified funding sources

Threats:

- Market volatility and economic uncertainties
- Regulatory changes impacting financial services
- Competition from established and emerging players
- Liquidity and funding risks

The Company continues to focus on leveraging its strengths and mitigating risks through prudent financial and operational strategies.

(c) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in investment activities; hence, segment-wise reporting is not applicable. Product-wise performance forms part of the financial statements.

(d) OUTLOOK

The outlook for the Company remains cautiously optimistic. The capital markets present both opportunities and challenges due to inherent volatility. The Company aims to capitalize on market opportunities while maintaining a disciplined investment approach.

(e) RISKS AND CONCERNS

The Company operates in an environment exposed to various risks including:

- Market and price volatility risks
- Regulatory and compliance risks
- Liquidity and funding risks
- Economic and geopolitical uncertainties

The Company has a structured approach to identify, assess and mitigate these risks through appropriate risk management practices.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with its size and nature of business. These systems ensure:

- Proper recording of financial and operational information
- Compliance with applicable laws and regulations
- Safeguarding of assets

The Company follows established accounting policies in line with applicable Accounting Standards and regulatory requirements. Periodic reviews are undertaken by the management to ensure effectiveness of these controls.

(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company is primarily driven by investment activities and market conditions. The management regularly reviews financial results and operational efficiency to ensure alignment with strategic objectives.

(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

There were no material developments in Human Resources or Industrial Relations during the year. The Company continues to focus on talent acquisition, retention and development, recognizing human capital as a key asset.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary companies during the year under review.

(i) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2025-26.

Particulars	Variation (%) Increase/ (Decrease) over previous Financial Year
Debtors Turnover Ratio	Nil
Inventory Turnover Ratio	Nil
Interest Coverage Ratio	Nil
Current Ratio	121%
Return on equity ratio	Nil
Debt Equity Ratio	Nil
Operating Profit Margin (%)	Nil
Net Profit Margin (%)	Nil

Details of changes in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

There has been no significant change in the Return on Net Worth of the Company as compared to the immediately preceding financial year. The said ratio is also disclosed in the Financial Statements.

CONCLUSION

The Company remains committed to strengthening its position in the financial services sector through prudent investment strategies, effective risk management and operational efficiency.

**For and on behalf of the Board of Directors
Harmony Capital Services Limited**

**Place: Mumbai
Date: 07-05-2026**

**Sd/
Jubin Gada
Chairperson & Director
DIN: 10820579**

“ANNEXURE-III”**DISCLOSURE UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), 2015.****A. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

In terms of Regulation 39 of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense Account.

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account at the beginning/ during of the year.	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

B. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: NA

**For and on behalf of the Board of Directors
Harmony Capital Services Limited**

**Place: Mumbai
Date: 07-05-2026**

**Sd/
Jubin Gada
Chairperson & Director
DIN: 10820579**

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March 2026

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

To,

The Member

Harmony Capital Services Limited

**Wework Lightbridge, 6th Floor, Corporate No. 137, Hiranandani Business Park, Saki Vihar Rd,
Tunga Village, Chandivali, Mumbai, Maharashtra, India, 400072**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Harmony Capital Services Limited (hereinafter called 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 Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also 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 31st March, 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 M/s Harmony Capital Services Limited for the financial year ended on 31st March, 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;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - 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, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the financial year under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable during the year under review);**
 - 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 client

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the year under review)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable during the financial year under review)**
- i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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 into by the Company with BSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following.

1. The Company has not appointed a Managing Director / Chief Executive Officer / Manager after the resignation of Mr. Jatinder Bagga w.e.f. 24.09.2025 and is therefore not in compliance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. The vacancy in the office of Company Secretary & Compliance Officer caused due to the resignation of Mr. Ashish Mehta w.e.f. 14.07.2025 has not been filled till date and the Company is therefore not in compliance with Section 203 of the Companies Act, 2013 read with Rule 8 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6(1) of the SEBI (LODR) Regulations, 2015.

We further report that,

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive, Non-Executive, and Independent Directors. All changes in the composition of the Board of Directors took place during the period under review is in compliance with the provisions of the Companies Act, 2013 except as specifically mentioned elsewhere in this Report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period; the Company considered and approved the raising of funds by way of issuance of equity shares on a preferential basis for an aggregate amount not exceeding Rs. 9,12,60,000/- (Rupees Nine Crore Twelve Lakh and Sixty Thousand Only), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 read with the rules made thereunder. However, the allotment of shares is pending.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

**Sd/-
Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254**

Peer Review Certificate – 3942/2023

Date: 07.05.2026

Place: Noida

UDIN: A043607H000296134

Note-1: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To,

The Member

Harmony Capital Services Limited

**Wework Lightbridge, 6th Floor, Corporate No. 137, Hiranandani Business Park, Saki Vihar Rd,
Tunga Village, Chandivali, Mumbai, Maharashtra, India, 400072**

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our 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 procedure 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.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

Sd/-

**Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254
Peer Review Certificate – 3942/2023
UDIN-A043607H000296134**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Harmony Capital Services Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Harmony Capital Services Limited** ("**the Company**") which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

To the Members of Harmony Capital Services Limited Report on the Audit of the Standalone Financial Statements

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take necessary actions, as applicable under the relevant law and regulations.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed 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 of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone IND AS Financial Statement

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

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

To the Members of **Harmony Capital Services Limited** **Report on the Audit of the Standalone Financial Statements**

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Harmony Capital Services Limited** Report on the Audit of the Standalone Financial Statements

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT

To the Members of **Harmony Capital Services Limited** Report on the Audit of the Standalone Financial Statements

- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
- v. The company has not declared dividend during the year ended 31 March 2026.
- vi. *Based on our examination which included test checks, the Company has used 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 in addition to this audit trail has been preserved by the company as per statutory requirements for record retention.*
- (h) 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 current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N

Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 26521888SJBPKW4038

Place: New Delhi
Date: 07 May 2026

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Harmony Capital Services Limited on the standalone financial statements for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the 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 does not have any property, plant and equipment during the year. Accordingly reporting under clause 3(i)(a)(A) of the order is not applicable to the Company.
(B) The Company does not own any property, plant and equipment & intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the Company's records, there are no property, plant, and equipment assets. Therefore, physical verification was not required during the year. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) According to the information and explanations given to us there are no inventory. Therefore, physical verification was not required during the year. Accordingly, reporting under clause 3(ii)(a) of the Order are not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.
(A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan to its subsidiaries during the year.
(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted advances in the nature of loan to the parties other than subsidiaries.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Harmony Capital Services Limited on the standalone financial statements for the year ended 31 March 2026.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, and as per books and records examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) (a) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has no loans or borrowings repayable during the year. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable to the Company.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Harmony Capital Services Limited on the standalone financial statements for the year ended 31 March 2026.

- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 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 further 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Harmony Capital Services Limited on the standalone financial statements for the year ended 31 March 2026.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) In our opinion and on the basis of information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has incurred cash loss in the current financial year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 26521888SJBPKW4038
Place: New Delhi
Date: 07 May 2026

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Harmony Capital Services Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Harmony Capital Services Limited as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Harmony Capital Services Limited on the standalone financial statements for the year ended 31 March 2026

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial controls over financial reporting, 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 over financial reporting to future period are subject to the risk that Internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2026, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm’s Registration No.: 022743N

Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 26521888SJBPKW4038

Place: New Delhi
Date: 07 May 2026

HARMONY CAPITAL SERVICES LIMITED
CIN: L67120MH1994PLC288180

Standalone Balance Sheet as at 31st March 2026
(₹ in lacs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
Intangible Assets		-	-
Financial assets		-	-
Other financial assets	4	-	-
Deferred Tax Assets (Net)	5	2.47	2.47
Other non-current assets		-	-
Total		2.47	2.47
Current assets			
Financial assets		-	-
Investments		-	-
Loans	6	102.82	102.82
Trade receivables	7	-	-
Cash and cash equivalents	8	5.70	7.26
Other financial assets		-	-
Other current assets	9	6.27	4.44
Total		114.79	114.52
Total assets		117.26	116.99
Equity and liabilities			
Equity			
Equity share capital	10	300.09	300.09
Other equity	11	(199.82)	(226.42)
Total equity		100.27	73.67
Non-current liabilities			
Financial liabilities		-	-
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Other non-current liabilities	12	-	-
Deferred tax liabilities (net)		-	-
Total		-	-
Current liabilities			
Financial liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Trade payables	13	-	-
- Total outstanding dues of micro enterprises and small enterprises		1.18	1.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises		10.45	0.47
Other financial liabilities	14	-	4.72
Provisions	15	5.36	11.17
Other current liabilities	16	-	25.00
Current Tax liabilities		-	-
Total		16.99	43.32
Total liabilities		16.99	43.32
Total equity and liabilities		117.26	116.99

The accompanying notes are an integral part of the financial statements
As per our report of even date

1-31

For Kapish Jain & Associates
Chartered Accountants
FRN : 022743N

For and on behalf of the Board of Directors of
FOR HARMONY CAPITAL SERVICES LIMITED

Amit Kumar Madheshia
Partner
M. No. 521888
Place : New Delhi
Date : 07 May 2026

Jubin Gada
Chairman (Director)
DIN : 10531062
Place : Mumbai
Date : 07 May 2026

Pranita Semwal
CFO
PAN : EWSPS6169E
Place : Mumbai
Date : 07 May 2026

Khyati Mishra
Company Secretary
M. No :70162
Place : Mumbai
Date : 07 May 2026

HARMONY CAPITAL SERVICES LIMITED

CIN: L67120MH1994PLC288180

Standalone Statement of Profit & Loss for the period ended 31st March , 2026*(₹ in lacs, unless otherwise stated)*

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	17	-	-
Other income	18	39.71	-
Total income		39.71	-
Expenses			
Employee benefits expense	19	-	-
Finance costs	20	-	-
Depreciation expense	21	-	-
Other expenses	22	13.11	60.47
Total expenses		13.11	60.47
Profit/(Loss) before tax		26.60	(60.47)
Tax expenses:			
Current tax		-	-
Deferred tax		-	-
Income tax expense		-	-
Profit/(Loss) for the year		26.60	(60.47)
Other comprehensive income/ loss			
(A). (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive loss for the year		26.60	(60.47)
Profit/(Loss) per equity share (nominal value of equity share ₹ 10 each)	23		
Basic		0.89	(2.02)
Diluted		0.89	(2.02)

The accompanying notes are an integral part of the financial statements
As per our report of even date

1-31

For Kapish Jain & Associates

Chartered Accountants

FRN : 022743N

Amit Kumar Madheshia

Partner

M. No. 521888

Place : New Delhi

Date : 07 May 2026

For and on behalf of the Board of Directors of

HARMONY CAPITAL SERVICES LIMITED**Jubin Gada**

Chairman (Director)

DIN : 10531062

Place : Mumbai

Date : 07 May 2026

Pranita Semwal

CFO

PAN : EWSPS6169E

Place : Mumbai

Date : 07 May 2026

Khyati Mishra

Company Secretary

M. No :70162

Place : Mumbai

Date : 07 May 2026

HARMONY CAPITAL SERVICES LIMITED
CIN: L67120MH1994PLC288180

Standalone Statement of Cash Flow for the year ended 31 March 2026
(₹ in lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	26.60	(60.47)
Adjustments for:		
Depreciation expenses	-	-
Liability no longer required, written back	(39.71)	-
Finance costs	-	-
Operating profit before working capital changes	(13.11)	(60.47)
Adjustments for changes in working capital:		
Decrease/ (increase) in current assets	(1.83)	0.80
Increase/ (Decrease) in other current financial assets	-	31.18
Increase/ (Decrease) in trade payables	10.68	(1.32)
Increase/ (Decrease) in other current liability	-	(20.00)
Increase/ (Decrease) in provisions	2.70	8.51
Cash flows from operating activities	(1.56)	(41.30)
Income taxes (paid)/refund	-	-
Net cash flows from operating activities (A)	(1.56)	(41.30)
Cash flow from Investing activities:		
Purchase of property, plant and equipment including capital work in progress	-	-
Sale of investment property	-	-
Net cash used in investing activities (B)	-	-
Cash flow from Financing activities:		
Proceeds from non-current borrowings	-	-
Repayment of non current borrowing	-	-
Interest paid	-	-
Net cash used in financing activities (C)	-	-
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(1.56)	(41.30)
Cash and cash equivalents at the beginning of the year	7.26	48.56
Cash and cash equivalents at the end of the year	5.70	7.26
Components of cash and cash equivalents		
Balances with banks		
- In current account	1.99	3.55
Deposits with original maturity of less than three months	-	-
Cash on hand	3.71	3.71
Total of cash and cash equivalents (Note 8)	5.70	7.26

The accompanying notes are an integral part of the financial statements

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As per our report of even date.

For Kapish Jain & Associates
Chartered Accountants
FRN : 022743N

For and on behalf of the Board of Directors of
HARMONY CAPITAL SERVICES LIMITED

Amit Kumar Madheshia
Partner
M. No. 521888
Place : New Delhi
Date : 07 May 2026

Jubin Gada
Chairman (Director)
DIN : 10531062
Place : Mumbai
Date : 07 May 2026

Pranita Semwal
CFO
PAN : EWSPS6169E
Place : Mumbai
Date : 07 May 2026

Khyati Mishra
Company Secretary
M. No :70162
Place : Mumbai
Date : 07 May 2026

HARMONY CAPITAL SERVICES LIMITED

CIN: L67120MH1994PLC288180

Statement of changes in equity for the year ended March 31, 2026

(₹ in lacs, unless otherwise stated)

A. Equity share capital		Number	Amount
Issued, subscribed and fully paid up shares			
Equity shares @ ₹ 10 per share			
Balance as at April 01, 2024		3,000,900	30,009,000.00
Changes in equity share capital due to prior period errors		-	-
Balance as at March 31, 2025		3,000,900	30,009,000.00
Changes in equity share capital		-	-
Balance as at March 31, 2026		3,000,900	30,009,000.00
B. Other Equity			
Particulars	Deemed capital contribution	Retained earnings	Total
As at April 01, 2024	-	(165.95)	(165.95)
Loss for the year	-	(60.47)	(60.47)
As at March 31, 2025	-	(226.42)	(226.42)
Profit for the year	-	26.60	26.60
As at March 31, 2026	-	(199.82)	(199.82)

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The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Kapish Jain & Associates
Chartered Accountants
FRN : 022743N

For and on behalf of the Board of Directors of
HARMONY CAPITAL SERVICES LIMITED

Amit Kumar Madheshia
Partner
M. No. 521888
Place : New Delhi
Date : 07 May 2026

Jubin Gada
Chairman (Director)
DIN : 10531062
Place : Mumbai
Date : 07 May 2026

Pranita Semwal
CFO
PAN : EWSPS6169E
Place : Mumbai
Date : 07 May 2026

Khyati Mishra
Company Secretary
M. No :70162
Place : Mumbai
Date : 07 May 2026

HARMONY CAPITAL SERVICES LIMITED

CIN: L67120MH1994PLC288180

Notes to the financial statements for the year ended March 31, 2026

1 Corporate information

HARMONY CAPITAL SERVICES LIMITED (The Company) is a public Limited Company incorporated in India under the provision of Companies Act 1956 on 19th day of September 1994 and is domiciled in India. The Company's Shares are listed in Bombay Stock Exchange.

The registered office of the Company is located at Wework Lightbridge, 6th Floor, Corporate No. 137, Hiranandani Business Park, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai- 400072 Maharashtra, India and the Company's primary object is provide financial consultancy services.

2 Material Accounting Policy Information

2.1 Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

2.2 Basis of Preparation of Financial Statement

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

2.3 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the company and the currency of the primary economic environment in which the Company operates. All the figure have been rounded off to the nearest in Lakhs, unless otherwise indicated.

2.4 Use of Estimates and Judgment

The preparation of Ind. AS financial statements in conformity with the Accounting Standards generally accepted in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are materialized.

2.5 Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current. Based on the nature of the products and activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

2.6 Revenue Recognition

Revenue is recognized only when risk and rewards incidental to ownership are transferred to the customer/client it can be reliably measured and it is reasonable to expect ultimate collection.

2.7 Provisions

A provision is recognized when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are determined based on the 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

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Notes to the financial statements for the year ended March 31, 2026

2.8 Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.9 Income taxes

Income Tax Expense comprises Current and Deferred Tax. Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income Taxes are recognised under 'Income Tax payable' net of payments on account, or under 'Tax receivable' where there is a debit balance. Deffered Tax is recognised using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

3.0 Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made . an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election. is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

3.1 CASH AND CASH EQUIVALENT

Cash Flow Statement has been prepared in accordance with the Indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

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Notes to the financial statements for the year ended March 31, 2026

(₹ in lacs, unless otherwise stated)

Note - 3**Property, plant and equipment**

	Office equipment	Vehicle	Computer	Total
Gross Cost				
At April 1, 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2025	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2026	-	-	-	-
Accumulated Depreciation				
At April 1, 2024	-	-	-	-
Charge for the year	-	-	-	-
At March 31, 2025	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At March 31, 2026	-	-	-	-
Net Block				
At March 31, 2025	-	-	-	-
At March 31, 2026	-	-	-	-

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Notes to the financial statements for the year ended March 31, 2026

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Note - 5**Deferred Tax Assets / Liabilities (Net)**

- Carried forward tax losses and depreciation

Deferred tax assets have not been recognized during the year, as the management believes that there is no reasonable certainty of sufficient future taxable profits for their realization. The same will be reviewed by the management in future periods based on improvement in profitability and availability of taxable income.

Total

	March 31, 2026	March 31, 2025
- Carried forward tax losses and depreciation	2.47	2.47
Total	2.47	2.47

Note - 6**Loans**

Loans to Companies

Loans to Others

Total

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to Companies	-	-	-	-
Loans to Others	-	-	102.82	102.82
Total	-	-	102.82	102.82

Note - 8**Cash and cash equivalents**

Balances with banks:

- In current accounts

- In deposits with original maturity of less than 3 months

Cash on hand

Total

	March 31, 2026	March 31, 2025
- In current accounts	1.99	3.55
- In deposits with original maturity of less than 3 months	-	-
Cash on hand	3.71	3.71
Total	5.70	7.26

Note - 9**Other assets**

Balances with government authorities

Prepaid expenses

Total

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with government authorities	-	-	6.27	4.45
Prepaid expenses	-	-	-	-
Total	-	-	6.27	4.45

Note - 10**Share capital****Authorised share capital**

Equity shares @ ₹10 per share

As at March 31, 2025

As at March 31, 2026

Issued, subscribed and paid up share capital:

Equity shares @ ₹10 per share

As at March 31, 2025

As at March 31, 2026

	No. of shares	Amount
Equity shares @ ₹10 per share		
As at March 31, 2025	50,000,000	5,000.00
As at March 31, 2026	50,000,000	5,000.00
Issued, subscribed and paid up share capital:		
Equity shares @ ₹10 per share		
As at March 31, 2025	3,000,900	300.09
As at March 31, 2026	3,000,900	300.09

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**Equity shares**

At the beginning of the year

Issued during the year

Outstanding at the end of the year

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	3,000,900	300.09	3,000,900	300.09
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,000,900	300.09	3,000,900	300.09

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

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Notes to the financial statements for the year ended March 31, 2026

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c. Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹10 each fully paid				
Anish Sharma	-	-	2,191,760	73.04%
Rajesh Ghosh	850,000	28.32%	-	-
Dorni Vinimoy Private Limited	850,000	28.32%	-	-

d. Details of shareholding of Promoters

S No.	Promoter Name	March 31, 2026		March 31, 2025		% Change during the year Mar 31,2026
		No. of shares	% of holding	No. of shares	% of holding	
1.	* Rajesh Ghosh	850,000	28.32%	0	0	28.32%
2.	*Dorni Vinimoy Private Limited	850,000	28.32%	0	0	28.32%

*During the year, pursuant to preferential allotment and in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an open offer was made by Mr. Rajesh Ghosh and Dorni Vinimoy Private Limited. Consequently, Mr. Anish Sharma ceased to be part of the Promoter Group and Mr. Rajesh Ghosh and Dorni Vinimoy Private Limited were inducted as Promoters of the Company.

Note - 11

Other equity

Deficit in the statement of profit and loss

Balance at the beginning of the year

Add: Amount transferred from surplus/(deficit) in the statement of profit and loss

Balance at the end of the year

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	(226.42)	(165.95)
Add: Amount transferred from surplus/(deficit) in the statement of profit and loss	26.60	(60.47)
Balance at the end of the year	(199.82)	(226.42)

Note - 13

Trade payables

Trade payable

- Total outstanding dues of micro enterprises and small enterprises

- Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

	March 31, 2026	March 31, 2025
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	1.18	1.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10.45	0.47
Total	11.63	2.43

Trade Payables Ageing Schedule for 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
- MSME*	0.71	0.47	-	-	1.18
- Others	10.21	0.24	-	-	10.45
- Disputed dues - MSME*	-	-	-	-	-
- Disputed dues - others	-	-	-	-	-
Total trade payable	10.91	0.71	-	-	11.63

Trade Payables Ageing Schedule for 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
- MSME*	0.47	1.49	-	-	1.96
- Others	-	0.47	-	-	0.47
- Disputed dues - MSME*	-	-	-	-	-
- Disputed dues - others	-	-	-	-	-
Total trade payable	0.47	1.96	-	-	2.43

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Notes to the financial statements for the year ended March 31, 2026

(₹ in lacs, unless otherwise stated)

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation received, if any, the detail of outstanding are as under:

	March 31, 2026	March 31, 2025
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1.18	1.65
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	0.31
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note - 14**Other financial liabilities**

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest accrued and due on loan from Banks	-	-	-	-
Other expenses payable	-	-	-	4.72
Total	-	-	-	4.72

Note - 15**Provisions**

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Expenses				
- Provision for Audit fee	-	-	5.36	2.66
- Provision for Consultancy Fee	-	-	-	8.50
Total	-	-	5.36	11.16

Note - 16**Other liabilities**

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance received	-	-	-	25.00
Total	-	-	-	25.00

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Notes to the financial statements for the year ended March 31, 2026

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Note - 17		
Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Services	-	-
Total	-	-

Note - 18		
Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income tax refund	-	-
Dividend Income	-	-
Liability no longer required, written back	39.71	-
Total	39.71	-

Note - 19		
Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	-	-
Total	-	-

Note - 20		
Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	-	-
Total	-	-

Note - 21		
Depreciation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on:		
- Property, plant and equipment	-	-
Total	-	-

Note - 22		
Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy Expenses	-	8.50
Business promotion	0.23	0.23
Auditor Remuneration*	3.30	3.30
Bank Charges	0.50	-
Rates & Taxes	3.50	48.37
Share Transfer Agency fees	0.86	-
Software & Website charges	0.37	-
Telephone Expenses	0.06	0.07
Listing Fees	4.30	-
Total	13.11	60.47

***As Statutory Auditor (excluding GST)**

Statutory audit fee	2.70	2.50
Limited review fee	0.60	0.80
Total	3.30	3.30

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Notes to the financial statements for the year ended March 31, 2026

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Note - 23**Earnings per share (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

The following reflects the loss and share data used in the basic and dilutive EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Total operations for the year		
Profit/(Loss) after tax	26.60	(60.47)
Net loss for calculation of basic EPS	26.60	(60.47)
Profit/(Loss) after tax	26.60	(60.47)
Net profit for calculation of diluted EPS	26.60	(60.47)
	No.	No.
Weighted average number of equity shares used in calculation of basic EPS	3,000,900	3,000,900
Weighted average number of equity shares used in calculation of diluted EPS	3,000,900	3,000,900
Earning per share - Basic (in ₹)	0.89	(2.02)
Earning per share - Diluted (in ₹)	0.89	(2.02)

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Notes to the financial statements for the year ended March 31, 2026

23. Segment information

Ind AS 108 establishes standards for the company to report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. The primary objective of Harmony Capital Services Limited is management & financial consultancy .

24. Related party transactions

The following are the names and nature of transactions of related parties as per IND AS 24 where control exist and/or with whom the transactions have made during the year and description of relationships, as defined and certified by the management.

S.No.	Nature of relationship	Name of the party
a.	Key Management Personnel of the Company	Jubin Gada - Chairman (Director) (From 06 September 2025) Pranita Semwal - Chief Financial Officer (From 24 September 2025) Khyati Mishra- Company Secretary (From 07 May 2026) Ashish Mehta- Company Secretary (Till 14 July 2025) Jatinder Bagga- (Managing Director & CFO) (Till 24 September 2025) Subimol Abhilash Murali - (Director) (Till 17 July 2025)

Disclosure of transactions between the Company and related parties and the status of outstanding balances are as under:

S.No.	Particulars	FY 25-26	FY 24-25
a.	Key Management Personnel of the Company		
	Transactions during the year	Nil	Nil
	Balance outstanding at the year end	Nil	Nil
	Transactions during the year	Nil	Nil
	Balance outstanding at the year end	Nil	Nil

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Notes to the financial statements for the year ended March 31, 2026

Note 25 - Financial risk management

The Company's financial liabilities generally comprises of trade payables, borrowing etc. The main purpose of these financial liabilities is to raise finances for the company. The financial assets held by the company consist of balance with banks, security deposit etc.

There are various risk involved with the activities of the company like credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

(i) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has credit risk from its Trade receivables and other Financial Assets.

Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of any contract, feasibility study is carried out considering the various factors like market trends etc. The Company remains vigilant and regularly assesses the credit risk during execution of contracts with a view to limit risks of delays and default. In view of the industry practice, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on an individual basis for major customers. An impairment analysis is performed at each reporting date. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 4, 6, 7 & 8.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to substantially fund its working capital from cash and cash equivalents and cash flow that is generated from operation. The Company believes that the working capital is sufficient to meet its current requirements.

Particulars	FY 25-26	FY 24-25
Current financial assets (CFA) (refer note 6, 7 & 8)	108.52	110.08
Non-current financial assets (NCFA) (refer note 4)	-	-
Total financial assets (FA)	108.52	110.08
Current financial liabilities (CFL) (note 12,13 & 14)	11.63	7.15
Non-current financial liabilities (NCFL)	-	-
Total financial liabilities (FL)	11.63	7.15
Ratios		
CFA/ CFL	9.33	15.40
FA/FL	9.33	15.40

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

Particulars	(₹ in Lakhs)		
	Less than 1 year	Above 1 year	Total
Trade payables	10.91	0.71	11.63
Other financial liabilities	-	-	-
Total	10.91	0.71	11.63

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	(₹ in Lakhs)		
	Less than 1 year	Above 1 year	Total
Trade payables	0.47	1.96	2.43
Other financial liabilities	4.72	-	4.72
Total	5.19	1.96	7.15

HARMONY CAPITAL SERVICES LIMITED**CIN: L67120MH1994PLC288180****Notes to the financial statements for the year ended March 31, 2026****(iii) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes

Interest rate risk:

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expenses for the Company. Based on market intelligence, study of research analysis reports, company reviews its short/long position to avail working capital loans and minimise interest rate risk.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest risk, the Company performs comprehensive corporate interest risk management by balancing the proportion of fix rate and floating rate financial instruments.

The company does not have interest rate risk due to the reason that the company has no borrowing and/or deposit with bank.

26. Capital management

Capital includes equity attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's objective is to maintain the optimal level of debt component in the capital structure. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	(₹ in Lakhs)	
Particulars	FY 25-26	FY 24-25
Trade payable	11.63	2.43
Other financial liabilities	-	4.72
Less : Cash and Cash equivalents	5.70	7.26
Net debts	5.93	(0.11)
Equity	100.27	73.67
Capital & Net Debt	106.20	73.56
Gearing Ratio	5.6%	(0.1%)

Note 27 - Contingent liabilities

There are no contingent liabilities as at the reporting date, as certified by the management.

Note 28 - Leases

In reporting financial year company has not entered in to any Finance/Operating lease.

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Notes to the financial statements for the year ended March 31, 2026

Note 29 - Ind AS 115 Disclosure

The Company's primary source of revenue is financial consultancy services. Revenue is recognised when control of services is transferred to customers, generally at a point in time.

During the year ended March 31, 2026, the Company has not earned any revenue from operations. Accordingly:

-No disaggregation of revenue is presented

-No contract assets or contract liabilities have been recognised

-No performance obligations remain unsatisfied as at the reporting date

-During the year, the Company has recognised Rs. 39.71 lakhs as "Other Income", which is outside the scope of Ind AS 115.

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Notes to the financial statements for the year ended March 31, 2026

Note 30 - Additional Regulatory Information

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in cryptocurrency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other 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.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

(viii) The Company does not have any transactions with companies struck off.

(ix) The Company has complied with the requirement with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(x) The Company has not availed any borrowings/loans aggregating to ₹5 crore or more from any bank or financial institution at any point of time during the financial year.

(xi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Accounting Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Changes	Reason for Variance
a) Current Ratio	Total Current Assets	Total Current Liabilities	6.75	0.32	2016%	Increase due to decrease in current liabilities and as well as Increase in current assets
(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities	Total Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	NA	NA	NA	NA
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder 's Equity	0.31	(0.59)	NA	Increase due to profit during the year
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	N.A	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	N.A	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	N.A	NA
(h) Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA	NA
(i) Net profit ratio	Net Profit	Net Sales	NA	NA	NA	NA
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.53	(0.58)	NA	Increase in EBIT during the year
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	Increase due to profit during the year

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Notes to the financial statements for the year ended March 31, 2026

Note 31 - Fair value measurements**(i) Financial instruments by category****(₹ in Lakhs)**

Categories of Financial Instruments	As at 31 March 2026			As at 31 March 2025			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	5.70	-	-	-	7.26
Loans	-	-	102.82	-	-	-	102.82
Other Financial Assets	-	-	-	-	-	-	-
	-	-	108.52	-	-	-	110.08
Financial Liabilities							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade Payables	-	-	11.63	-	-	-	2.43
Other Financial Liability	-	-	-	-	-	-	4.72
	-	-	11.63	-	-	-	7.15

As per our report of even date

For Kapish Jain & Associates

Chartered Accountants

(Firm's Registration No: 022743N)

For and on behalf of the Board of Directors of
HARMONY CAPITAL SERVICES LIMITED**Amit Kumar Madheshia**

Partner

Membership No. 521888

Place : New Delhi

Date : 07 May 2026

Jubin Gada

Chairman (Director)

DIN : 10531062

Place : Mumbai

Date : 07 May 2026

Pranita Semwal

CFO

PAN : EWSPS6169E

Place : Mumbai

Date : 07 May 2026

Khyati Mishra

Company Secretary

M. No : 70162

Place : Mumbai

Date : 07 May 2026