

# HARMONY CAPITAL SERVICES LTD.

(CIN: L67120MH1994PLC288180)

Reg. Off: Office No. A- 405, 4<sup>th</sup> Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd.,  
Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai 400093, Maharashtra, India  
Tel.: 9769798932, Web Site: [www.hcsl.co.in](http://www.hcsl.co.in), E-mail: [harmonycapital03@gmail.com](mailto:harmonycapital03@gmail.com)

To,

Date: 06 September 2025

<b>The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001</b>	<b>Company Symbol: HRMNYCP Scrip Code: 530055</b>
--	---

## Sub: Notice of the 31<sup>st</sup> Annual General Meeting ('AGM') and Annual Report -2024-2025

Dear Sir/ Madam,

This is to inform you about the 31<sup>st</sup> Annual General Meeting ('AGM') of M/s. Harmony Capital Services Limited (the 'Company') scheduled to be held on Tuesday, September 30, 2025, at 04:00 P.M.(IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-25, comprising Notice for the 31<sup>st</sup> AGM and Audited Financial Results of the Company for the financial year 2024-2025 alongwith Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 31<sup>st</sup> AGM along with Annual Report for the financial year 2024-2025 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Saturday, September 27, 2025 at 09:00 A.M. (IST)
The remote e-voting period end on	Monday, September 29, 2025 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information

Thanking you,  
Yours faithfully,

**For & on behalf of  
Harmony Capital Services Limited**

Sd/-

**Jatinder Bagga  
Managing Director & CFO  
DIN: 10531062  
As Encl:**

**HARMONY CAPITAL SERVICES LIMITED**

**31<sup>st</sup> ANNUAL REPORT – 2024-25**

## **Corporate Information**

### **BOARD OF DIRECTORS**

Mr. Jatinder Bagga (DIN: 10531062)	Managing Director
Ms. Subimol Abhilash Murali (DIN: 10531014)	Non-Executive Independent Director (Till 17.07.2025)
Mr. Chetan Balubhai Patel (DIN: 03556088)	Non-Executive Independent Director
Mr. Sankalp Kawatra (DIN: 07725979)	Non-Executive Director

### **Chief Financial Officer**

Mr. Jatinder Bagga

### **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.

### **Registrar & Share Transfer Agents**

Link Intime India Pvt. Ltd.  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai, Maharashtra, 400083  
**TEL NO:** 022 4918 6000, **FAX.** 022 4918 6060  
**EMAIL:** Mumbai@linkintime.co.in

### **Registered Office**

A-405, 4th Floor, A Wing,  
215 Atrium Co-Operative Premises Society Ltd.,  
Andheri Kurla Road, Andheri (East),  
Chakala Midc, Mumbai, Maharashtra, India, 400093  
Ph. No +91 1724648465

### **Corporate Identification Number (CIN)**

L67120MH1994PLC288180

### **Audit Committee**

Ms. Subimol Abhilash Murali – Chairman  
Mr. Chetan Balubhai Patel - Member  
Mr. Sankalp Kawatra – Member

### **Nomination and Remuneration Committee**

Ms. Subimol Abhilash Murali – Chairman  
Mr. Chetan Balubhai Patel - Member  
Mr. Sankalp Kawatra – Member

**Stakeholder Relationship Committee**

Ms. Subimol Abhilash Murali – Chairman

Mr. Chetan Balubhai Patel - Member

Mr. Sankalp Kawatra – Member



## **CONTENTS**

<b>Contents</b>	<b>Page No.</b>
Notice	5-18
Director's Report	19-27
Certificate from Managing Director & CFO ( <b>Annexure-I</b> )	28
Related Party Transaction ( <b>Annexure-II</b> )	29
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 ( <b>Annexure III</b> )	30
Declaration on Code of Conduct	31
Management Discussion and Analysis Report ( <b>Annexure IV</b> )	32-35
Secretarial Audit Report MR-3 ( <b>Annexure-V</b> )	36-38
Auditor's Report and Financial Statements	39-66

## NOTICE

NOTICE is hereby given that the Thirty-one (31<sup>st</sup>) **Annual General Meeting** of the members of Harmony Capital Services Limited will be held on **Tuesday, 30<sup>th</sup> September, 2025 at 04:00 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

**Item 1: To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

**Item 2: To appoint a director in place of Mr. Sankalp Kawatara (DIN: 07725979), who retires by rotation, and being eligible, offers herself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sankalp Kawatara (DIN: 07725979) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS

**Item 3: Regularisation of Mr. Jubin Premji Gada (DIN No: 10820579) as an Executive Director of the company.**

To Consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as **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 rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Jubin Premji Gada (DIN: 10820579), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 06<sup>th</sup> September, 2025 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 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies.”

**Item 4: Regularisation of Ms. Alpa Bhavesh Vora (DIN: 06814833) as a Non-Executive Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, read with Schedule IV to the Act, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the appointment of Ms. Alpa Bhavesh Vora (DIN: 06814833), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 06th September, 2025, and who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby approved and confirmed by the members of the Company.

**RESOLVED FURTHER THAT** Ms. Alpa Bhavesh Vora be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 06th September, 2025 to 05th September, 2030.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of requisite e-forms with the Ministry of Corporate Affairs and submission of necessary documents with any statutory or regulatory authority, as may be required to give effect to this resolution.”

**By Order of the Board of Directors  
For Harmony Capital Services Limited**

**Place: Mumbai  
Date: 06.09.2025**

**Sd/-  
Jatinder Bagga  
Managing Director & CFO  
DIN: 10531062**

### **NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”), 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 allowed 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. The deemed venue for 31<sup>st</sup> AGM shall be the Registered Office of the Company at Office No. A-405, 4<sup>th</sup> Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd., Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **MUFG Intime India Private Limited** for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by **MUFG Intime India Private Limited**.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.hcsl.co.in](http://www.hcsl.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of **MUFG Intime India Private Limited** (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://instavote.linkintime.co.in>.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 05th May, 2022.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection 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**.
10. Shareholders are requested to update their email ids with RTA at <http://www.linkintime.co.in>.
11. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received or 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 holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For, further details about registration process, please contact your depository/ R&TA of the Company.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
15. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
16. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and

SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.

18. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
19. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
20. The Board of Directors of the Company has appointed **M/s. Amit Saxena & Associates, New Delhi as Scrutinizer** to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
21. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 24<sup>th</sup> September, 2025 to, Tuesday 30<sup>th</sup> September, 2025 (both days inclusive)**.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
23. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at **www.hcsl.co.in** and the website of **MUFG Intime India Private Limited** immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**25. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on **27<sup>th</sup> September, 2025 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2025 at 5:00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **22<sup>nd</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by **MUFG Intime India Private Limited** for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

#### **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- 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 sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Or**

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter 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) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**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, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.



**B. 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).

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

☐ Set the password of your choice (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).

☐ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. 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).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. 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.

#### **Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

##### **STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/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](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

##### **STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. ‘Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.

- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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).

**OR**

#### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) 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).

#### Helpdesk:

##### Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

##### Helpdesk for 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 a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

*In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

*In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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”.

**For & on behalf of  
Harmony Capital Services Limited**

**Place: Mumbai  
Date: 06.09.2025**

**Sd/-  
Jatinder Bagga  
Managing Director & CFO  
DIN: 10531062**

**Annexure-A**  
**Details of Director seeking appointment/ re-appointment in the forthcoming**  
**Annual General Meeting (Item no. 2)**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

<b>Name</b>	<b>Mr. Sankalp Kawatara</b>
<b>DIN</b>	07725979
<b>Date of Birth</b>	01/05/1980
<b>Date of first Appointment</b>	01/03/2024
<b>Brief Profile of Director</b>	He has leadership skills in board governance, new business development comprehensive understanding of financial management principles and excellent management skills.
<b>Qualification</b>	Graduate
<b>Relationship with other Directors / Key Managerial Personnel</b>	Sankalp Kawatara has no relation with any director/ KMP of entity
<b>Directorship in other Companies</b>	NIL
<b>Memberships / Chairmanship of Committees across all Public Company</b>	NIL
<b>Listed entities from which the person has resigned in the past three years</b>	NIL
<b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b>	0.00
<b>Terms &amp; Condition of Appointment / Change in Designation along with remuneration sought to be paid</b>	There is no change in the terms and conditions of your appointment as originally set out in the appointment letter.
<b>No. of Meeting of the Board attended during the year</b>	6

**“Annexure- B”**

**Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are as follows:**

<b>SR. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	Name of the Director	<b>Ms. Alpa Bhavesh Vora</b>
<b>2.</b>	Reason for change i.e. Appointment, <del>Resignation, Removal, Death or</del> otherwise	<b>Appointment</b>
<b>3.</b>	Date of Appointment	<b>05<sup>th</sup> September, 2025</b>
<b>4.</b>	Brief Profile (in case of appointment)	<b>Ms. Alpa Bhavesh possesses the appropriate skills, experience, and knowledge in areas such as, which will bring valuable insights to the Board’s deliberations.</b>
<b>5.</b>	Disclosure of relationship between directors (in case of appointment of director)	<b>NA</b>
<b>6.</b>	Whether director is debarred from holding the office of Director by virtue of SEBI order	<b>NA</b>

**“Annexure- C”**

**Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are as follows:**

<b>SR. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	Name of the Director	<b>Mr. Jubin Premji Gada</b>
<b>2.</b>	Reason for change i.e. Appointment, <del>Resignation, Removal, Death or otherwise</del>	<b>Appointment</b>
<b>3.</b>	Date of Appointment	<b>05<sup>th</sup> September, 2025</b>
<b>4.</b>	Brief Profile (in case of appointment)	<b>Mr. Jubin Premji Bhavesh possesses the appropriate skills, experience, and knowledge in areas such as, which will bring valuable insights to the Board’s deliberations.</b>
<b>5.</b>	Disclosure of relationship between directors (in case of appointment of director)	<b>NA</b>
<b>6.</b>	Whether director is debarred from holding the office of Director by virtue of SEBI order	<b>NA</b>

### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

#### **Item 3: Regularisation of Mr. Jubin Premji Gada (DIN No: 10820579) As an additional Executive Director of the company**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Jubin Premji Gada (DIN: 10820579) as an Additional Executive Director of the Company with effect from 06<sup>th</sup> September, 2025, in terms of Section 161 of the Companies Act, 2013. In accordance with the provisions of the said section, he holds office up to the date of this Annual General Meeting.

Mr. Jubin Premji Gada is a professional having rich experience in business management, industry expertise, etc. His guidance and contribution will be beneficial to the growth and success of the Company.

Accordingly, the Board recommends the resolution set out in Item No. 3 of the accompanying Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Jubin Premji Gada, to whom this resolution relates, is concerned or interested, financially or otherwise, in the resolution.

#### **Item No. 4: Regularisation of Ms. Alpa Bhavesh Vora (DIN: 06814833) as a Non-Executive Independent Director of the company**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Alpa Bhavesh Vora (DIN: 06814833) as an Additional Director (Non-Executive Independent Director) of the Company with effect from 06<sup>th</sup> September, 2025, in accordance with Section 161 of the Companies Act, 2013. In terms of the said provisions, he holds office up to the date of this Annual General Meeting.

The Company has received from Ms. Alpa Bhavesh Vora the requisite declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Ms. Vora possesses vast experience and expertise in business strategy, corporate governance, etc., which will add significant value to the Company's Board deliberations. Considering his skills, knowledge and experience, the Board of Directors recommends his appointment as an Independent Director of the Company for a term of five (5) consecutive years commencing from 06<sup>th</sup> September, 2025 to 05<sup>th</sup> September, 2030, not liable to retire by rotation.

Accordingly, the Board recommends the resolution set out in Item No. 4 of the accompanying Notice for approval of the members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Alpa Bhavesh Vora, to whom this resolution relates, is concerned or interested, financially or otherwise, in the resolution.

## DIRECTORS REPORT

Dear Members,

Your Directors' hereby present the 31<sup>st</sup> Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts and the Auditors' Report for the year ended 31<sup>st</sup> March, 2025.

### 1. Financial Highlights:

(in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-2024
Revenue from Operations	-	-
Other Income	-	0.64
<b>Total Revenue</b>	-	0.64
Employee Benefit Expenses	-	0.20
Depreciation and amortization Expenses	-	0.07
Other Expenses	60.47	9.58
<b>Total Expenses</b>	<b>60.47</b>	<b>9.85</b>
Profit/ (loss) before tax	(60.47)	(9.21)
Current Tax	-	-
Deferred Tax	-	(2.48)
<b>Profit for the year</b>	<b>(60.47)</b>	<b>(6.73)</b>

### 2. Dividend:

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

### 3. Review of Operations and Statement of Company's Affairs:

During the year under review, Your Company has Nil turnover. Your Company has occurred Loss of INR 60.47 (In Lakh) as against the Loss of INR 6.73 (In Lakh) in the previous year.

### 4. Change in the nature of Business:

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

### 5. Share Capital

During the period under review, the Authorized Share Capital of the Company has increased from INR 3,50,00,000 (Three Crore Fifty Lakh Only) divided into 35,00,000 Shares of INR 10 each to 50,00,00,000 (Fifty Crore Only) divided into 5,00,00,000 Shares of INR 10 each.

Further, the paid-up equity share capital stood at INR 3,00,09,000 (Indian Rupees Three Crore Nine Thousand Only) divided into 30,00,900 equity shares of INR 10 each.

### 6. Amount transferred to Reserves

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



**7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF):**

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

**8. Directors and Key Managerial Personnel**

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Jatinder Bagga	Managing Director & Chief Financial Officer	10531062	02.03.2024
2.	Ms. Subimol Abhilash Murali*	Non-Executive Non-Independent Director	10531014	02.03.2024
3.	Mr. Chetan Balubhai Patel	Non-Executive Independent Director	03556088	01.03.2024
4.	Mr. Sankalp Kawatra	Non-Executive Director	07725979	01.03.2024

\* Ms. Subimol Abhilash Murali has resigned from the post of Non-Executive Independent Director of the Company w.e.f. 17<sup>th</sup> July, 2025.

**During the year under review following changes took place in the Board of Directors and Key Managerial Persons:**

- Ms. Umang Agrawal has resigned from the post of Company Secretary cum Compliance Officer of the Company w.e.f. 30<sup>th</sup> September, 2024.
- Mr. Ashish Mehta was appointed as a Company Secretary & Compliance Officer of the Company on 27<sup>th</sup> March, 2025 and has resigned w.e.f. 14<sup>th</sup> July, 2025.

**9. 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 2024-25.

**10. Directors' Responsibility Statement:**

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) such accounting policies have been selected 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 as at 31<sup>st</sup> March, 2025 and of the profit or loss of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) 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.

## **11. Auditors & Auditors' Report**

### **Statutory auditors:**

The Company has appointed M/s. Kapish Jain & Associates, Chartered Accountants as Statutory Auditors of the Company, till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the year 2028.

### **Auditors' Qualifications and Management's Reply:**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Cost auditor:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

### **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Sulabh Jain & Associates, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2024-2025. The Report of the Secretarial Audit is annexed herewith as **Annexure-V**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

### **Internal Auditor:**

Pursuant to the provision of Section 134 of companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Appointment of M/s VAPS & Co., Chartered Accountants (FRN:003612N), as an internal Auditor of the company for the financial year 2024-25.

## **12. Listing of Securities**

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

## **13. Meetings of the Board and other Committees:**

### **Meeting of the Board**

During the year, the Board of Directors met 6 (Six) times during the financial year 2024-25.

The maximum interval between any two meetings did not exceed 120 days.

The Board held 6 (Six) meetings during the period ended on 31st March, 2025 i.e., on

- (i) 24<sup>th</sup> May, 2024
- (ii) 14<sup>th</sup> August, 2024
- (iii) 21<sup>st</sup> August, 2024
- (iv) 14<sup>th</sup> November, 2025
- (v) 12<sup>th</sup> February, 2025
- (vi) 27<sup>th</sup> March, 2025

Attendance at the meetings of the Board Meeting was as follows:

Name of the Director	Category	No. of meetings held	No. of meetings attended
Mr. Sankalp Kawatra	Non-Executive Director	6	6
Mr. Jatinder Bagga	Managing Director and CFO	6	6
Ms. Subimol Abhilash Murali	Non-executive -Independent Director	6	6

Mr. Chetan Balubhai Patel	Non-Executive Independent Director	6	6
---------------------------	------------------------------------	---	---

### Other Committee

The following Committees constituted by the Board function according to their respective roles and defined scope:

#### Audit Committee:

The Company has duly constituted an Audit Committee of directors in compliance with Section 177 of the Companies Act, 2013 consisting of Three (3) members out of whom Two (2) are Independent and One (1) is Non-Executive Director (Ms. Subimol Abhilash Murali, Mr. Chetan Balubhai Patel and Mr. Sankalp Kawatra

Five Audit Committee meetings were held as follows:

- (i) 24<sup>th</sup> May, 2024
- (ii) 21<sup>st</sup> August, 2024
- (iii) 26<sup>th</sup> September, 2024
- (iv) 14<sup>th</sup> November, 2024
- (v) 12<sup>th</sup> February, 2025

Composition of Audit committee is as follows:

Sr. No.	Name of Director	Designation	Committee Meeting entitled to attend	Attendance in the Committee Meeting
1	Ms. Subimol Abhilash Murali	Chairman	05	05
2	Mr. Chetan Balubhai Patel	Member	05	05
3	Mr. Sankalp Kawatra	Member	05	05

#### Nomination & Remuneration Committee:

The Committee has the overall responsibility of approving and evaluating the Nomination and Remuneration plans, policies and programs for Executive/ Non-Executive Directors. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company is as follows:

Ms. Subimol Abhilash Murali  
Mr. Chetan Balubhai Patel  
Mr. Sankalp Kawatra

During the year under review total 2 (Two) Meetings of the Committee were held on 26<sup>th</sup> September, 2024 and 27<sup>th</sup> March, 2025.

Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of Director	Designation	Committee Meeting entitled to attend	Attendance in the Committee Meeting
1	Ms. Subimol Abhilash Murali	Chairman	02	02
2	Mr. Chetan Balubhai Patel	Member	02	02
3	Mr. Sankalp Kawatra	Member	02	02

#### Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of meeting held and attended by the Members of the Committee during the Financial Year 2024-2025 is detailed below:

**One Stakeholders Relationship Committee meetings were held as follows: 18<sup>th</sup> October, 2024**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Committee Meeting entitled to attend</b>	<b>Attendance in the Committee Meeting</b>
1	Ms. Subimol Abhilash Murali	Chairman	01	01
2	Mr. Chetan Balubhai Patel	Member	01	01
3	Mr. Sankalp Kawatra	Member	01	01

**14.Independent Directors**

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

The independent Directors meet 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, taking into account views of Executive/ Non- Executive 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 Director was held on 31st March 2025 and all the Independent Directors of the Company were present at the Meeting.

**15.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.

**16.Policy on Directors' Appointment and Remuneration**

The current policy is to have an appropriate combination of executive and independent directors to maintain the independence of the Board. As on 31<sup>st</sup> March 2025, the Board consisted of 4 members, one of whom was Managing Director and Two were independent directors. The Board will annually evaluate the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board. The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

**17.Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 03<sup>rd</sup> February, 2025 without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

## **18. 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.

## **19. 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.

## **20. Corporate Governance**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) 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 Obligation and Disclosure Requirement) Regulations, 2015, therefore Company is not required to comply with the said provisions.

## **21. Business Responsibility Report (BRR)**

Securities Exchange Board of India (SEBI) vide circular CIR/CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the Company is not mandated for the providing the BRR and hence do not form part of this Report.

## **22. 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.

### **23. Managing Director & CFO and Finance Manager Certification**

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director & CFO and Finance Manager's Certification is at **Annexure-I**.

### **24. Material Changes and Commitments affecting the Financial Position of the Company**

During the Financial Year 2024-25, there is no changes and commitments affecting the financial position of the company.

### **25. 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.

### **26. 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.

### **27. 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 adequate internal control procedures commensurate with the size, scale and complexity of its operations.

### **28. 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.

### **29. Contracts and Arrangements with Related Parties**

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is attached to this report. (**Annexure II**).

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

There were no transactions of material nature with Directors/ Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

### **30. 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 2024-25 is available on Company's website at [www.hcsl.co.in](http://www.hcsl.co.in)

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

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. **During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.**

### **32.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 detection fraud and error etc.

### **33.Familiarization Programmes**

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website [www.hcsl.co.in](http://www.hcsl.co.in).

### **34.Management Discussion & Analysis Reports**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule IV of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as **Annexure-IV**.

### **35.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.

### **36.Corporate Social Responsibility [CSR]:**

The Company has not developed and implemented any Corporate Social Responsibility as prescribed under provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), 2014 as the same are not applicable on the Company.

### **37.Significant and Material orders passed by Regulators:**

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of our Company and its operation in future.

### **38.Website of the Company**

Your Company maintains a website **www.hcsl.co.in** 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.

### **39. 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. The policy of vigil mechanism is available on the Company's website at [http://www.hcsl.co.in/resource/Investor\\_Relations/Corporate\\_Governance.aspx](http://www.hcsl.co.in/resource/Investor_Relations/Corporate_Governance.aspx).

### **40. Maternity benefit:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

### **41. Statement on other Compliances**

Your director 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. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares and employees' stock options schemes) to employees of the Company.
- d. Neither the Managing Director nor any of the Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- e. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company;
- f. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- g. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company;
- h. Issue of debentures/bonds/warrants/any other convertible securities.
- i. Details of any application filed for Corporate Insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- j. Instance of one-time settlement with any Bank or Financial Institution.

### **42. 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 and on behalf of the Board of Directors  
Harmony Capital Services Limited**

**Place: Mumbai  
Date: 06.09.2025**

**Sd/-  
Sankalp Kawatra  
Director  
DIN: 07725979**

**Sd/-  
Jatinder Bagga  
Managing Director & CFO  
DIN: 10531062**

**“ANNEXURE-I”**

**Certificate from the Managing Director & CFO**  
**[As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015]**

We, Jatinder Bagga, Managing Director & CFO of Harmony Capital Services Limited, certify that:

1. We have reviewed financial statements and the cash flow statement for the period and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements give a true and fair view of the Company’s affairs and of the results of operations and cash flow. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions were entered into by the Company during the year that is fraudulent, illegal or violates the Company’s code of conduct.
3. We accept overall responsibility for the Company’s internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of its adequacy and effectiveness. Internal audit interacts with all levels of Management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The Auditors’ and the Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. We have indicated to the Auditors’ and Audit Committee:
  - a. significant changes in internal control and overall financial reporting during the period;
  - b. significant changes in accounting policies during the period;
  - c. instances of significant fraud of which we have become aware of and which involve Management or employees, who have significant role in the Company’s internal control system over financial reporting. However, during the period there were no such changes or instances.

Sd/-

**Date: 06.09.2025**  
**Place: Mumbai**

**Jatinder Bagga**  
**Managing Director & CFO**  
**DIN: 10531062**

**“ANNEXURE-II”**  
**FORM NO. AOC-2**

*(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

S No	Particulars	Details
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

S No	Particulars	Details
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
6	Date of approval by the Board	
7	Amount paid as advances, if any	

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

Place: Mumbai  
Date: 06.09.2025

Sd/-  
Sankalp Kawatra  
Director  
DIN: 07725979

Sd/-  
Jatinder Bagga  
Managing Director & CFO  
DIN: 10531062

**“ANNEXURE-III”**

**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**

As there are no employees drawing any salary or remuneration during the year 2024-25 the details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of in terms of Section 136(1) of the Companies Act, 2013 are not applicable to the Company.

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

**Place: Mumbai  
Date: 06.09.2025**

**Sd/-  
Sankalp Kawatra  
Director  
DIN: 07725979**

**Sd/-  
Jatinder Bagga  
Managing Director & CFO  
DIN: 10531062**

**Declaration on Code of Conduct**  
**[As required under Regulation 34(3) of the SEBI (LODR) Regulations, 2015]**

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March 2025, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

**Date: 06.09.2025**

**Place: Mumbai**

**Sd/-**  
**Jatinder Bagga**  
**Managing Director & CFO**  
**DIN: 10531062**

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

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2025 as stipulated under Regulation 34 (2) (e) read with Schedule VB of SEBI (LODR) Regulations 2015. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

**CAUTIONARY STATEMENT**

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes & other incidental factors.

**SUBSIDIARY COMPANY.**

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

**SEGMENT-WISE PERFORMANCE**

The Company is engaged in investment activities and other financial services during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

**OPPORTUNITIES AND THREATS**

There are several large and profitable opportunities for Financial Companies and the sector plays an important role in the Indian financial system. The key is for the Financial Companies sector to grow in a prudential manner while focusing on financial innovation and in having in place, the adequate risk management systems and procedures before entering into risky areas. The regulator constantly endeavors to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns.

The Company is amongst the few Financial Companies that offers a full range of Retail and Corporate products and services. A balance in the mix as a preferred partner for all financial needs of the customer. We believe our digital assets across social, mobile and web, providing reach, operating efficiency and improved customer experience will be an opportunity for us to capitalize on in the coming years.

It will be critical to retain talent at the right cost for effectively building a high-performance organization with an engaged and young workforce. Adequate funding at the right cost and tenure will be critical to achieve business growth.

**PRODUCT WISE PERFORMANCE:**

Product wise performance of the Company has been mentioned in the attached balance sheet of the Company.

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below.

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

Your Company has a robust financial closure self-certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates. Your Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

## **HUMAN RESOURCE**

During the year under review there has been no material development on the Human Resource/Industrial Relations front during the year. The Company places significant importance to its human capital. The Company's focus is on recruitment of good talent and retention of the talent pool.

## **RISK & CONCERNS**

Risks are integral aspects of business. Evaluation of risk and its management become more important in the global scenario especially when the company is trying to penetrate the global markets. The management of your company consistently analyzes the various risks associated with the business and adopts relevant risk management practices to minimize the adverse impact of these risks both external and internal developments are assessed regularly. Fund raising both in the form of debt syndication, IPO, Rights, FCCB, ECB and other forms is dependent upon government policies, performance of capital markets, and central banks decisions also in this era of liquidity crunch and volatile capital markets, there is fair amount of liquidity and financial risk from the clients.

## **FUTURE OUTLOOK**

Your Company is being an investment Company seeks opportunities in the capital market. The volatility in stock indices represents both an opportunity and challenge for the Company. We continue to see significant in the market and will use periods of weakness as investment opportunities for long term. The effect of mark to market thereon have been taken into account for the year. The Company believes that it has taken into account the impact of known events arising out of COVID-19 pandemic in the preparation of financial results resulting out of fair valuation of these investments. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

## **CAUTIONARY STATEMENT**

Statement made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand-supply and price conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the company operates, changes in the government regulations, tax laws and other statutes & other incidentals factors.

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

**Place: Mumbai  
Date: 06.09.2025**

**Sd/-  
Sankalp Kawatra  
Director  
DIN: 07725979**

**Sd/-  
Jatinder Bagga  
Managing Director & CFO  
DIN: 10531062**





**SULABH JAIN & ASSOCIATES**  
**(Company Secretaries)**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31 March 2025**

[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**

**A-405, 4th Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd. Andheri Kurla Road,  
Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093**

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, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Harmony Capital Services Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (**Not applicable during the financial year under review**)
  - 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**)

**Office No- D-77, Unit No-B-03, Noida Sector-63, UP-201301, India**

**Email id- [Sulabhjainassociates@gmail.com](mailto:Sulabhjainassociates@gmail.com), M. No- +91-9718814323**

**Pan No: - AYTPJ0785C, GSTIN- 09AYTPJ0785C1Z4**

**MSME Registration No- UDYAM-UP-28-0047318**

- 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, however, there was a delay in intimating the resignation of Company Secretary & Compliance Officer to the Exchange, the appointment of New Company Secretary and Compliance officer as her successor was made on 27th March 2025 beyond the prescribed three months, and certain resolutions were not filed with the Registrar of Companies in Form MGT-14 as required under the Companies Act, 2013.

**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. No changes in the composition of the Board of Directors took place during the period under review, and the existing composition is in compliance with the provisions of the Companies Act, 2013.

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.

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

SULABH Jain Digitally signed  
by SULABH JAIN  
Date: 2025.09.05  
19:37:51 +05'30'

**Sulabh Jain  
Proprietor**

**M. No.: A43607**

**C.O.P. No: 18254**

**Peer Review Certificate – 3942/2023**

**Date: 05.09.2025**

**Place: Noida**

**UDIN: A043607G001187310**

**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.



**SULABH JAIN & ASSOCIATES**  
**(Company Secretaries)**

**Annexure-A**

To,  
The Member  
Harmony Capital Services Limited  
A-405, 4th Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd. , Andheri Kurla Road,  
Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093

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

SULABH  
H JAIN

Digitally signed  
by SULABH JAIN  
Date: 2025.09.05  
19:38:10 +05'30'

Sulabh Jain  
Proprietor

M. No.: A43607

C.O.P. No: 18254

Peer Review Certificate – 3942/2023

Office No- D-77, Unit No-B-03, Noida Sector-63, UP-201301, India  
Email id- [Sulabhjainassociates@gmail.com](mailto:Sulabhjainassociates@gmail.com), M. No- +91-9718814323  
Pan No: - AYTPJ0785C, GSTIN- 09AYTPJ0785C1Z4  
MSME Registration No- UDYAM-UP-28-0047318

## **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 2025, 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 2025 and loss, 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 2025.
- vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.***

***As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2025.***

- (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

Sd/-  
**Amit Kumar Madheshia**  
Partner  
Membership No.: 521888  
UDIN: 25521888BMITSH2292

**Place:** New Delhi  
**Date:** 13 May 2025



**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 2025.**

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 granted advances in the nature of loan to the parties other than subsidiaries as below during the year.

**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 2025.**

<b>Particulars</b>	<b>Amounts in ₹ lacs</b>
Aggregate amount during the year	0
Balance outstanding as at balance sheet date	102.82

- (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.

**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 2025.**

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender since all the borrowings taken as inter-corporate deposits/loans is repayable on demand and said loans have not been demanded from the respective parties during the year.
- (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

**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 2025.**

- (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
- (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 not incurred cash loss in the current immediately 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

Sd/-

**Amit Kumar Madheshia**  
Partner  
Membership No.: 521888  
UDIN: 25521888BMITSH2292  
**Place:** New Delhi  
**Date:** 13 May 2025

**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 2025**

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 2025, 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 2025**

**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 2025, 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

Sd/-

**Amit Kumar Madheshia**  
Partner  
Membership No.: 521888  
UDIN: 25521888BMITSH2292

**Place:** New Delhi  
**Date:** 13 May 2025

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Balance Sheet as at March 31, 2025

(₹ in lacs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
Intangible Assets		-	-
Financial assets			
Other financial assets	4	-	0.01
Deferred Tax Assets (Net)	5	2.47	2.47
Other non-current assets		-	-
<b>Total</b>		<b>2.47</b>	<b>2.48</b>
<b>Current assets</b>			
Financial assets			
Investments		-	-
Loans	6	102.82	134.00
Trade receivables	7	-	-
Cash and cash equivalents	8	7.26	48.56
Other financial assets		-	-
Other current assets	9	4.44	5.24
<b>Total</b>		<b>114.52</b>	<b>187.80</b>
<b>Total assets</b>		<b>116.99</b>	<b>190.28</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	300.09	300.09
Other equity	11	(226.42)	(165.95)
<b>Total equity</b>		<b>73.67</b>	<b>134.14</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Other non-current liabilities	15	-	-
Deferred tax liabilities (net)	a	-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		1.96	2.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.47	1.18
Other financial liabilities	13	4.72	4.72
Provisions	14	11.17	2.68
Other current liabilities	15	25.00	45.00
Current Tax liabilities		-	-
<b>Total</b>		<b>43.32</b>	<b>56.14</b>
<b>Total liabilities</b>		<b>43.32</b>	<b>56.14</b>
<b>Total equity and liabilities</b>		<b>116.99</b>	<b>190.28</b>

The accompanying notes are an integral part of the financial statements

1-32

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

**FOR HARMONY CAPITAL SERVICES LIMITED**

Sd/-

**Amit Kumar Madheshia**

Partner

M. No. 521888

Place : New Delhi

Date : 13 May 2025

Sd/-

**Jatinder Bagga**

Managing Director &amp; CFO

DIN : 10531062

Place : Mumbai

Date : 13 May 2025

Sd/-

**Subimol Abhilash Murali**

Director

DIN : 10531014

Place : Mumbai

Date : 13 May 2025

Sd/-

**Ashish Mehta**

Company Secretary

M. No : A75942

Place : Mumbai

Date : 13 May 2025

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>			
Revenue from operations	16	-	0.64
Other income	17	-	-
<b>Total income</b>		<b>-</b>	<b>0.64</b>
<b>Expenses</b>			
Employee benefits expense	18	-	0.20
Finance costs	19	-	-
Depreciation expense	20	-	0.07
Other expenses	21	60.47	9.58
<b>Total expenses</b>		<b>60.47</b>	<b>9.85</b>
<b>Loss before tax</b>		<b>(60.47)</b>	<b>(9.21)</b>
Tax expenses:			
Current tax		-	-
Deferred tax		-	(2.48)
<b>Income tax expense</b>		<b>-</b>	<b>(2.48)</b>
<b>Loss for the year</b>		<b>(60.47)</b>	<b>(6.73)</b>
<b>Other comprehensive income/ loss</b>			
(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		-	-
<b>Total comprehensive loss for the year</b>		<b>(60.47)</b>	<b>(6.73)</b>
<b>Loss per equity share (nominal value of equity share ₹ 10 each)</b>	22		
Basic		(2.02)	(0.22)
Diluted		(2.02)	(0.22)

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

1-32

**For Kapish Jain & Associates**

Chartered Accountants

FRN : 022743N

For and on behalf of the Board of Directors of

**HARMONY CAPITAL SERVICES LIMITED**

Sd/-

**Amit Kumar Madheshia**

Partner

**M. No. 521888**

Place : New Delhi

Date : 13 May 2025

Sd/-

**Jatinder Bagga**

Managing Director &amp; CFO

**DIN : 10531062**

Place : Mumbai

Date : 13 May 2025

Sd/-

**Subimol Abhilash Murali**

Director

**DIN : 10531014**

Place : Mumbai

Date : 13 May 2025

Sd/-

**Ashish Mehta**

Company Secretary

**M. No : A75942**

Place : Mumbai

Date : 13 May 2025



<b>HARMONY CAPITAL SERVICES LIMITED</b> <b>CIN: L67120MH1994PLC288180</b> <b>Cash flow statement for the year ended March 31, 2025</b>		
(₹ in lacs, unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Loss before tax	(60.47)	(9.21)
<b>Adjustments for:</b>		
Depreciation expenses	-	0.07
Finance costs	-	-
<b>Operating profit before working capital changes</b>	<b>(60.47)</b>	<b>(9.14)</b>
Adjustments for changes in working capital:		
Decrease/ (increase) in trade receivables	-	22.74
Decrease/ (increase) in non current assets		
Decrease/ (increase) in current assets	0.80	(1.00)
Increase/ (Decrease) in other current financial assets	31.18	-
Increase/ (Decrease) in trade payables	(1.31)	2.32
Increase/ (Decrease) in other current liability	(20.00)	45.00
Increase/ (Decrease) in other current financial liability	-	4.72
Increase/ (Decrease) in provisions	8.51	2.56
Increase/ (Decrease) in security deposits	-	(0.01)
<b>Cash flows from operating activities</b>	<b>(41.30)</b>	<b>67.19</b>
Income taxes (paid)/refund	-	-
<b>Net cash flows from operating activities (A)</b>	<b>(41.30)</b>	<b>67.19</b>
<b>Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment including capital work in progress	-	-
Sale of investment property	-	-
Redemption of fixed deposits (net)	-	-
Investment of mutual funds (net)	-	-
Interest received	-	-
Inter corporate deposits and loan to others recovered/ (given)	-	(79.00)
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>(79.00)</b>
<b>Cash flow from Financing activities:</b>		
Payment of lease liabilities (refer note 29)	-	-
Proceeds from non-current borrowings	-	-
Repayment of non current borrowing	-	-
(Repayment)/proceeds from short term borrowings (net)	-	-
Interest paid	-	-
<b>Net cash used in financing activities ( C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(41.30)</b>	<b>(11.81)</b>
Cash and cash equivalents at the beginning of the year	48.56	60.37
<b>Cash and cash equivalents at the end of the year</b>	<b>7.26</b>	<b>48.56</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- In current account	3.55	44.63
Deposits with original maturity of less than three months	-	-
Cash on hand	3.71	3.93
<b>Total of cash and cash equivalents (Note 10)</b>	<b>7.26</b>	<b>48.56</b>
The accompanying notes are an integral part of the financial statements As per our report of even date.		
<div> <div> <b>For Kapish Jain &amp; Associates</b>  Chartered Accountants  FRN : 022743N </div> <div> For and on behalf of the Board of Directors of  <b>HARMONY CAPITAL SERVICES LIMITED</b> </div> </div>		
<div> <div> Sd/-  <b>Amit Kumar Madheshia</b>  <b>Partner</b>  <b>M. No. 521888</b>  Place : New Delhi  Date : 13 May 2025 </div> <div> Sd/-  <b>Jatinder Bagga</b>  <b>Managing Director &amp; CFO</b>  <b>DIN : 10531062</b>  Place : Mumbai  Date : 13 May 2025 </div> <div> Sd/-  <b>Subimol Abhilash Murali</b>  <b>Director</b>  <b>DIN : 10531014</b>  Place : Mumbai  Date : 13 May 2025 </div> </div>		
<div> Sd/-  <b>Ashish Mehta</b>  <b>Company Secretary</b>  <b>M. No : A75942</b>  Place : Mumbai  Date : 13 May 2025 </div>		

**HARMONY CAPITAL SERVICES LIMITED****CIN: L67120MH1994PLC288180****Statement of changes in equity for the year ended March 31, 2025****(₹ in lacs, unless otherwise stated)**

<b>A. Equity share capital</b>	<b>Number</b>	<b>Amount</b>
<b>Issued, subscribed and fully paid up shares</b>		
Equity shares @ ₹ 10 per share		
<b>Balance as at April 01, 2023</b>	30,00,900	3,00,09,000.00
Changes in equity share capital due to prior period errors	-	-
<b>Balance as at March 31, 2024</b>	30,00,900	3,00,09,000.00
Changes in equity share capital	-	-
<b>Balance as at March 31, 2025</b>	<b>30,00,900</b>	<b>3,00,09,000.00</b>

**B. Other Equity**

<b>Particulars</b>	<b>Deemed capital contribution</b>	<b>Retained earnings</b>	<b>Total</b>
<b>As at April 01, 2023</b>	-	(159.22)	(159.22)
Loss for the year	-	(6.73)	(6.73)
<b>As at March 31, 2024</b>	-	(165.95)	(165.95)
Loss for the year	-	(60.47)	(60.47)
<b>As at March 31, 2025</b>	-	(226.42)	(226.42)

The accompanying notes are an integral part of the financial statements

1-32

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**

Sd/-

**Amit Kumar Madheshia**

Partner

M. No. 521888

Place : New Delhi

Date : 13 May 2025

Sd/-

**Jatinder Bagga**

Managing Director &amp; CFO

**DIN : 10531062**

Place : Mumbai

Date : 13 May 2025

Sd/-

**Subimol Abhilash Murali**

Director

**DIN : 10531014**

Place : Mumbai

Date : 13 May 2025

Sd/-

**Ashish Mehta**

Company Secretary

**M. No : A75942**

Place : Mumbai

Date : 13 May 2025

**HARMONY CAPITAL SERVICES LIMITED****CIN: L67120MH1994PLC288180****Notes to the financial statements for the year ended March 31, 2025****(₹ in lacs, unless otherwise stated)****Note - 3****Property, plant and equipment**

	Office equipment	Vehicle	Computer	Total
<b>Gross Cost</b>				
<b>At April 1, 2023</b>	0.20	-	-	0.20
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At March 31, 2024</b>	<b>0.20</b>	-	-	<b>0.20</b>
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At March 31, 2025</b>	<b>0.20</b>	-	-	<b>0.20</b>
<b>Accumulated Depreciation</b>				
<b>At April 1, 2023</b>	0.13	-	-	0.13
Charge for the year	0.07	-	-	0.07
<b>At March 31, 2024</b>	<b>0.20</b>	-	-	<b>0.20</b>
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>At March 31, 2025</b>	<b>0.20</b>	-	-	<b>0.20</b>
<b>Net Block</b>				
<b>At March 31, 2024</b>	-	-	-	-
<b>At March 31, 2025</b>	-	-	-	-

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Notes to the financial statements for the year ended March 31, 2025

(₹ in lacs, unless otherwise stated)

**Note - 4****Other financial assets****Considered good, unsecured**

Security deposits  
Deposits with banks having maturity beyond 12 months  
Interest accrued on fixed deposits

**Total**

Non-current	
March 31, 2025	March 31, 2024
-	0.01
-	-
-	-
-	0.01

Current	
March 31, 2025	March 31, 2024
-	-
-	-
-	-
-	-

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

- Carried forward tax losses and depreciation  
- MAT credit entitlement  
- Gratuity and Other employee obligations

**Total**

March 31, 2025	March 31, 2024
2.47	2.47
-	-
-	-
2.47	2.47

**Note - 6****Loans**

Loans to Companies  
Loans to Others

**Total**

Non-current	
March 31, 2025	March 31, 2024
-	-
-	-
-	-

Current	
March 31, 2025	March 31, 2024
-	-
102.82	134.00
102.82	134.00

**Note - 7****Trade receivables****Unsecured**

i. Considered good  
ii. Considered doubtful

Less: Provision for bad and doubtful trade receivables

March 31, 2025	March 31, 2024
-	-
-	-
-	-
-	-

**Trade receivable ageing schedule for 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	-	-	-	-	-	-
ii. Considered doubtful	-	-	-	-	-	-
<b>Total trade receivable</b>	-	-	-	-	-	-

**Trade receivable ageing schedule for 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	-	-	-	-	-	-
ii. Considered doubtful	-	-	-	-	-	-
<b>Total trade receivable</b>	-	-	-	-	-	-

**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, 2025	March 31, 2024
3.55	44.63
-	-
3.71	3.93
7.26	48.56

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Notes to the financial statements for the year ended March 31, 2025

(₹ in lacs, unless otherwise stated)

**Note - 9****Other assets**

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with government authorities	-	-	4.45	5.24
Prepaid expenses	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.45</b>	<b>5.24</b>

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

Equity shares @ ₹10 per share

As at March 31, 2024

As at March 31, 2025

**Issued, subscribed and paid up share capital:**

Equity shares @ ₹10 per share

As at March 31, 2024

As at March 31, 2025

No. of shares	Amount
30,00,900	300.09
<b>5,00,00,000</b>	<b>5,000.00</b>
30,00,900	300.09
<b>30,00,900</b>	<b>300.09</b>

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

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	30,00,900	300.09	30,00,900	300.09
Issued during the year				-
<b>Outstanding at the end of the year</b>	<b>30,00,900</b>	<b>300.09</b>	<b>30,00,900</b>	<b>300.09</b>

**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.

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

	March 31, 2025		March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of ₹10 each fully paid</b>				
Anish Sharma	21,91,760	73.04%	21,91,760	73.04%

**d. Details of shareholding of Promoters****Shares held by Promoters**

S No.	Promoter Name	March 31, 2025		March 31, 2024		% Change during
		No. of shares	% of holding	No. of shares	% of holding	
1	Anish Sharma	21,91,760	73.04%	21,91,760	73.04%	0%

**Note - 11****Other equity****Deficit in the statement of profit and loss****Balance at the beginning of the year**

Add: Amount transferred from deficit in the statement of profit and loss

**Balance at the end of the year**

March 31, 2025	March 31, 2024
(165.95)	(159.22)
(60.47)	(6.73)
<b>(226.42)</b>	<b>(165.95)</b>

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Notes to the financial statements for the year ended March 31, 2025

(₹ in lacs, unless otherwise stated)

**Note - 12****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, 2025	March 31, 2024
1.96	2.56
0.47	1.18
<b>2.43</b>	<b>3.74</b>

**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	
- Total outstanding dues of micro enterprises and small enterprises	0.47	1.49	-	-	1.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.47	-	-	0.47
<b>Total trade payable</b>	<b>0.47</b>	<b>1.96</b>	<b>-</b>	<b>-</b>	<b>2.43</b>

**Trade Payables Ageing Schedule for 31 March 2024**

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	
- Total outstanding dues of micro enterprises and small enterprises	2.56	-	-	-	2.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.15	1.02	-	-	1.17
<b>Total trade payable</b>	<b>2.71</b>	<b>1.02</b>	<b>-</b>	<b>-</b>	<b>3.73</b>

**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, 2025	March 31, 2024
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1.65	2.56
- 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	-	-
- 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 - 13****Other financial liabilities**

Interest accrued and due on loan from Banks

Share Application Money

Other expenses payable

**Total**

Non-current	
March 31, 2025	March 31, 2024
-	-
-	-
-	-
<b>-</b>	<b>-</b>

Current	
March 31, 2025	March 31, 2024
-	-
-	-
4.72	4.72
<b>4.72</b>	<b>4.72</b>

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Notes to the financial statements for the year ended March 31, 2025

(₹ in lacs, unless otherwise stated)

**Note - 14****Provisions****Provision for Expenses**

- Provision for Audit fee
- Provision for Consultancy Fee

**Total**

Non-current	
March 31, 2025	March 31, 2024
-	-
-	-
-	-

Current	
March 31, 2025	March 31, 2024
2.66	2.68
8.50	-
11.16	2.68

**Note - 15****Other liabilities**

Advance received

**Total**

Non-current	
March 31, 2025	March 31, 2024
-	-
-	-

Current	
March 31, 2025	March 31, 2024
25.00	45.00
25.00	45.00

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Notes to the financial statements for the year ended March 31, 2025

(₹ in lacs, unless otherwise stated)

**Note - 16****Revenue from operations**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Services	-	0.64
<b>Total</b>	<b>-</b>	<b>0.64</b>

**Note - 17****Other income**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income tax refund	-	-
Dividend Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 18****Employee benefits expense**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	-	0.20
<b>Total</b>	<b>-</b>	<b>0.20</b>

**Note - 19****Finance costs**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	-	-
Bank charges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 20****Depreciation expense**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on:		
- Property, plant and equipment	-	0.07
<b>Total</b>	<b>-</b>	<b>0.07</b>

**Note - 21****Other expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy Expenses	8.50	2.02
Business promotion	0.23	0.27
Auditor Remuneration*	3.30	3.03
Rates & Taxes	48.37	4.14
Software & Website charges	-	0.10
Telephone Expenses	0.07	0.02
<b>Total</b>	<b>60.47</b>	<b>9.58</b>

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

Statutory audit fee	2.50	2.50
Limited review fee	0.80	0.53
<b>Total</b>	<b>3.30</b>	<b>3.03</b>

**Note - 22****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, 2025	For the year ended March 31, 2024
<b>Total operations for the year</b>		
Loss after tax	(60.47)	(6.73)
<b>Net loss for calculation of basic EPS</b>	<b>(60.47)</b>	<b>(6.73)</b>
Loss after tax	(60.47)	(6.73)
<b>Net loss for calculation of diluted EPS</b>	<b>(60.47)</b>	<b>(6.73)</b>
	<b>No.</b>	<b>No.</b>
Weighted average number of equity shares used in calculation of basic EPS	30,00,900	30,00,900
Weighted average number of equity shares used in calculation of diluted EPS	30,00,900	30,00,900
Loss per share (in ₹ )- Basic	(2.02)	(0.22)
Loss per share (in ₹ )- Diluted	(2.02)	(0.22)



**HARMONY CAPITAL SERVICES LIMITED****CIN: L67120MH1994PLC288180****Notes to the financial statements for the year ended March 31, 2025****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.

<b>S.No.</b>	<b>Nature of relationship</b>	<b>Name of the party</b>
a.	Key Management Personnel of the Company	Jatinder Bagga- Managing Director & CFO Subimol Abhilash Murali- Director Chetan Balubhai Patel- Director Sankalp Kawatra- Director Umang Agarwal- Company Secretary ( <b>Till 27-03-2025</b> ) Ashish Mehta- Company Secretary ( <b>From 27-03-2025</b> )

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

<b>S.No.</b>	<b>Particulars</b>	<b>FY 24-25</b>	<b>FY 23-24</b>
a.	Key Management Personnel of the Company		
	Transactions during the year	Nil	Nil
	Balance outstanding at the year end	Nil	Nil

**HARMONY CAPITAL SERVICES LIMITED****CIN: L67120MH1994PLC288180****Notes to the financial statements for the year ended March 31, 2025****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 24-25	FY 23-24
Current financial assets (CFA) (refer note 6, 7 & 8)	110.08	182.56
Non-current financial assets (NCFA) (refer note 4)	-	0.01
<b>Total financial assets (FA)</b>	<b>110.08</b>	<b>182.57</b>
Current financial liabilities (CFL) (note 12 & 13)	7.15	8.46
Non-current financial liabilities (NCFL)	-	-
<b>Total financial liabilities (FL)</b>	<b>7.15</b>	<b>8.46</b>
<b>Ratios</b>		
CFA/ CFL	15.39	21.59
FA/FL	15.39	21.59

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

(₹ in Lakhs)			
Particulars	Less than 1 year	Above 1 year	Total
Trade payables	2.43	-	2.43
Other financial liabilities	4.72	-	4.72
<b>Total</b>	<b>7.15</b>	<b>-</b>	<b>7.15</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

(₹ in Lakhs)			
Particulars	Less than 1 year	Above 1 year	Total
Trade payables	3.74	-	3.74
Other financial liabilities	4.72	-	4.72
<b>Total</b>	<b>8.46</b>	<b>-</b>	<b>8.46</b>

**HARMONY CAPITAL SERVICES LIMITED****CIN: L67120MH1994PLC288180****Notes to the financial statements for the year ended March 31, 2025****(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.

<b>Particulars</b>	<b>(₹ in Lakhs)</b>	
	<b>FY 24-25</b>	<b>FY 23-24</b>
Trade payable	2.43	3.74
Other financial liabilities	4.72	4.72
Less : Cash and Cash equivalents	7.26	48.56
<b>Net debts</b>	<b>(0.10)</b>	<b>(40.10)</b>
Equity	73.67	134.14
Capital & Net Debt	73.57	94.04
<b>Gearing Ratio</b>	<b>(0.1%)</b>	<b>(42.6%)</b>

**Note 27 - Contingent liabilities**

There are no contingent liabilities certified by the management.

**Note 28 - Leases**

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

**HARMONY CAPITAL SERVICES LIMITED**

CIN: L67120MH1994PLC288180

Notes to the financial statements for the year ended March 31, 2025

**Note 29 - Ind AS 115 Disclosure****1. Disaggregated revenue information**

1.1.Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Lakhs)

Particulars	FY 24-25	FY 23-24
	Amount	Amount
<b>Sale of Services</b>		
-- Financial consultancy services	-	0.64
-- Commission Income	-	-
<b>Total revenue from contracts with customers</b>	-	0.64
India	-	0.64
<b>Total revenue from contracts with customers</b>	-	0.64
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	-	-
Services at a point in time	-	0.64
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	-	0.64

**2.Contract balances**

(₹ in Lakhs)

	March 31, 2025	March 31, 2024	March 31, 2023
	Amount	Amount	Amount
Trade receivables	-	-	22.74
Contract assets	-	-	-
Contract liabilities	-	-	-

Contract assets have not been recognised during the year. The services covered under IND AS 115 represents revenue earned from:

1. Financial consultancy services
2. Commission Income

Contract Liabilities represents advance received to deliver other services as defined above.

2.1.Set out below is the amount of revenue recognised from:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
	Amount	Amount
Amounts included in contract liabilities at the beginning of the year	-	-

**3.Performance obligation**

Information about the Company's performance obligations are summarised below:

**1. Financial consultancy services**

Financial services refer to a range of services related to the financial sector, provided as needed based on customer demand. These services involve offering expert advice, guidance, or assistance on financial matters such as investments, wealth management, tax planning, insurance, and retirement planning. Financial service providers help clients make informed decisions to manage their finances effectively. Accordingly the same has been given on demand of the client as and when needed and hence it is considered as service provided at a point of time.

**2. Commission Income**

The commission income is the earnings that is received for facilitating a deal or transaction for a client, usually by providing a referral or acting as an intermediary. Since this is in relation to a particular event hence the same is considered as service provided at a point of time.

**HARMONY CAPITAL SERVICES LIMITED****CIN: L67120MH1994PLC288180****Notes to the financial statements for the year ended March 31, 2025****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) Accounting Ratios

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Changes	Reason for Variance
a) Current Ratio	Total Current Assets	Total Current Liabilities	0.30	1.10	-72.47%	Decrease due to increase in current liabilities and as well as decrease 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	(0.58)	(0.05)	1047%	Decrease due to loss 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	N.A	NA
(i) Net profit ratio	Net Profit	Net Sales	NA	NA	N.A	NA
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.58)	(0.05)	1046.83%	NA
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	(0.58)	(0.05)	1046.83%	Decrease due to loss during the year

**HARMONY CAPITAL SERVICES LIMITED****CIN: L67120MH1994PLC288180****Notes to the financial statements for the year ended March 31, 2025****Note 31 - Fair value measurements****(i) Financial instruments by category****(₹ in Lakhs)**

Categories of Financial Instruments	As at 31 March 2025			As at 31 March 2024			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
Investments	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	7.26	-	-	-	33.07
Loans	-	-	102.82	-	-	-	134.00
Other Financial Assets	-	-	-	-	-	-	-
	-	-	<b>110.07</b>	-	-	-	<b>167.07</b>
<b>Financial Liabilities</b>							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade Payables	-	-	2.43	-	-	-	3.74
Other Financial Liability	-	-	4.72	-	-	-	4.72
	-	-	<b>7.16</b>	-	-	-	<b>8.46</b>

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**

Sd/-

**Amit Kumar Madheshia**

Partner

Membership No. 521888

Place : New Delhi

Date : 13 May 2025

Sd/-

**Jatinder Bagga**

Managing Director &amp; CFO

**DIN : 10531062**

Place : Mumbai

Date : 13 May 2025

Sd/-

**Subimol Abhilash Murali**

Director

**DIN : 10531014**

Place : Mumbai

Date : 13 May 2025

Sd/-

**Ashish Mehta**

Company Secretary

**M. No : A75942**

Place : Mumbai

Date : 13 May 2025