

HARMONY CAPITAL SERVICES LTD.

(CIN: L67120MH1994PLC288180)

Reg. Off: Office No. 8A, 8th Floor, Astral Centre,

470-B, N. M. Joshi Marg, Chinchpokli - West, Mumbai – 400 011.

Tel.: 022 2300 1206, Web Site: www.hcsl.co.in, E-mail: harmonyosl@yahoo.com

To,

Date: 22nd August, 2023

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Company Symbol: HRMNYCP Scrip Code: 530055
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Sub: Notice of the 29th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2022- 23

Dear Sir/ Madam,

It is to inform you about the 29th Annual General Meeting ('AGM') of M/s. Harmony Capital Services Limited (the 'Company') scheduled to be held on Tuesday, September 19, 2023, at 01:00 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 2022-23, comprising Notice for the 29th AGM and Audited Financial Results of the Company for the financial year 2022-23 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 29th AGM along with Annual Report for the financial year 2022-23 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 Link Intime India Private Limited. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Saturday, September 16, 2023 at 09:00 A.M. (IST)
The remote e-voting period end on	Monday, September 18, 2023 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**

ANISH
SHARMA

Digitally signed by ANISH
SHARMA
Date: 2023.08.22 15:25:19
+05'30'

**Anish Sharma
Managing Director & CFO
DIN: 09796597**

HARMONY CAPITAL SERVICES LIMITED

29th ANNUAL REPORT – 2022-2023

CONTENTS

Contents	Page No.
Notice	5-26
Director's Report	27-39
Secretarial Audit Report (Annexure-I)	40-43
Certificate from Whole Time Director & CFO (Annexure-II)	44
Related Party Transaction (Annexure-III)	45-46
Declaration on Code of Conduct	47
Management Discussion and Analysis Report	48-50
Auditor's Report	49-66
Balance Sheet	67
Statement of Profit and Loss Account	68
Cash Flow Statement	69
Notes to Financial Statement	70-84

BOARD OF DIRECTORS

Mr. Anish Sharma (DIN: 09796597)	Chairman, Managing Director
Ms. Ritika Sharma (DIN: 10187632)	Non-Executive Non-Independent Director
Mr. Parminder Singh (DIN: 10188061)	Non-Executive Independent Director
Mr. Gurdeep Singh (DIN: 10250176)	Non-Executive Independent Director

Company Secretary and Compliance Officer

Ms. Ramdulari Saini
(Resigned w.e.f. 22.05.2023)

Chief Financial Officer

Mr. Anish Sharma

Statutory Auditors

M/s D. Lodha & Associates,
Chartered Accountants,
8-B-7, Room No. 4, Ground Floor, Near Shah
Auto Gopal Nagar, Kalyan Road, Bhiwandi,
Thane-421302

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

Office No. 8a, 8th Floor, Astral Centre, 470/B,
N. M. Joshi Marg, Chinchpokli- West Mumbai,
Maharashtra - 400011 India.
Ph. Nos. +91 1724648465

Corporate Identification Number (CIN)

L67120MH1994PLC288180

Audit Committee

Mr. Parminder Singh – Chairman

Mr. Gurdeep Singh - Member

Mr. Anish Sharma – Member

Nomination and Remuneration Committee

Mr. Parminder Singh - Chairman

Mr. Gurdeep Singh - Member

Ms. Ritika Sharma – Member

Stakeholder Relationship Committee

Mr. Parminder Singh - Chairman

Mr. Gurdeep Singh - Member

Ms. Ritika Sharma - Member

HARMONY CAPITAL SERVICES LIMITED

CIN: L67120MH1994PLC288180

Regd. Office: Office No. 8a, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli- West
Mumbai, Maharashtra - 400011 India

Tel: +91 1724648465, E-mail: harmonycapital03@gmail.com, website: www.hcsl.co.in

NOTICE

NOTICE is hereby given that the Twenty Nineth (29th) **Annual General Meeting** of the members of Harmony Capital Services Limited will be held on **Tuesday, 19th September, 2023 at 01:00 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, 2023 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 31st March, 2023 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 Ms. Ritika Sharma (DIN: 10187632), 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, Ms. Ritika Sharma (DIN: 10187632) 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.”

Item 3: To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), **M/s Kapish Jain & Associates, Chartered Accountants**, New Delhi (Firm Registration Number: 022743N) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 29th Annual General Meeting (“AGM”) till the conclusion of the 34th AGM to be held in the year 2028, at such remuneration plus out-of-pocket

expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

Item 4: To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s D. Lodha & Associates, Chartered Accountants and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), **M/s Kapish Jain & Associates, Chartered Accountants, New Delhi** (Firm Registration Number: 022743N), be and is hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s D. Lodha & Associates, Chartered Accountants, (Firm Registration Number: 135606W), till the conclusion of this 29th Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors, be and is hereby approved, confirmed and ratified.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

Item 5: Appointment of Mr. Anish Sharma, (DIN: 09796597) Director of the Company as Managing Director of the Company & Revision in Remuneration and in this regard and to Consider, and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution:**

“**RESOLVED THAT** “**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Company be and is hereby accorded to appoint Mr. Anish Sharma (DIN: 09796597), as the Managing Director of the Company, for a period of Five (5) years commencing from 14th June, 2023 to 13th June, 2028 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re- enactment thereof.

RESOLVED FURTHER THAT, the total overall managerial remuneration payable to him can be in excess of 11% of the net profit of the company.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration as per Schedule V of Companies Act, 2013;

RESOLVED FURTHER THAT Any director of the Company be and are hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item 6: Regularization of the appointment of Ms. Ritika Sharma (DIN: 10187632) as a Non-executive non-independent director of the company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Ritika Sharma (DIN: 10187632), who was appointed as an Additional Director of the Company in the category of non-executive non-independent Director by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, with effect from 14th June, 2023, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby appointed as an Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

Item 7: Regularization of Mr. Parminder Singh (DIN: 10188061) as an Independent Director of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Mr. Parminder Singh (DIN: 10188061), who were appointed as an Additional Director, designated as Non-Executive Independent Director of the Company with effect from 14th June, 2023 be and is hereby regularized with the approval of shareholders as an Director to be designated as Non-Executive Independent Director of the Company, not liable to retire by rotation, with effect from 14th June, 2023, and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act for the terms of 5 (five) consecutive years with effect from 14th June, 2023 to 13th June, 2028.

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required.”

Item 8: Regularization of Mr. Gurdeep Singh (DIN: 10250176) as an Independent Director of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Mr. Gurdeep Singh (DIN: 10250176), who were appointed as an Additional Director, designated as Non-Executive Independent Director of the Company with effect from 25th July, 2023 be and is hereby regularized with the approval of shareholders as an Director to be designated as Non-Executive Independent Director of the Company, not liable to retire by rotation, with effect from 25th July, 2023, and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act for the terms of 5 (five) consecutive years with effect from 14th June, 2023 to 13th June, 2028

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required.”

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

Place: Mumbai
Date: 18.08.2023

Sd/-
Anish Sharma
Managing Director & CFO
DIN: 09796597

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “**MCA Circulars**”) has permitted the holding of the annual general meeting through Video Conferencing (“**VC**”) or through other audio-visual means (“**OAVM**”), **without the physical presence of the Members at a common venue**, the 35th AGM of the Company is being held through VC/OAVM on **Tuesday, 19th September, 2023 at 01:00 P.M. (IST)**.
2. The deemed venue for 29th AGM shall be the Registered Office of the Company at Office No. 8a, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli- West Mumbai, Maharashtra - 400011 India.
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 **Link 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 **Link 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of **Link 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 dematerialised 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 **Mr. Vikas Kumar Verma, Managing Partner of M/s Vikas Verma & 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 Wednesday, **13th September, 2023 to Tuesday, 19th September, 2023 (both day 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 **Link 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 favour 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 16th September, 2023 at 9:00 A.M. and ends on 18th September, 2023 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. 12th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by **Link 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:

1. Individual Shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then

click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your 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. Open the internet browser and launch the 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:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical 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 '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 minimum 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

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".

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the AGM through VC/OAVM through the **Link Intime India Private Limited**.

Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the

company.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

For & on behalf of

Place: Mumbai
Date: 18th August, 2023

Harmony Capital Services Limited
Sd/-
Anish Sharma
Managing Director & CFO
DIN: 09796597

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4:**

M/s. D. Lodha & Associates, Chartered Accountants, vide their letter dated 07th August, 2023 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 18th August, 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. Kapish Jain & Associates, Chartered Accountants (Firm Registration No. 022743N), to hold office as the Statutory Auditor of the Company till the conclusion of this Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s D. Lodha & Associates, subject to the approval by the members at the 29th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Kapish Jain & Associates, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s D. Lodha & Associates, Chartered Accountant along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

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

ITEM NO. 5:

The Board of Directors at their meeting held on 14th June, 2023, had approved the appointment of Mr. Anish Sharma as Managing Director of the Company for a further period of five years on such terms and conditions as mentioned in the appointment letter commencing from 14th June, 2023 to 13th June, 2028, subject to approval of Shareholders.

The main terms and conditions for the appointment of Mr. Anish Sharma as Managing Director (MD) are as follows:

1. Base Salary:

As mutually decided between the Board of Directors and appointed Managing director.

2. Allowances:

May include travelling expenses, mobile bill expenses, conveyance expenses and any other expenses as maybe incurred by Mr. Anish Sharma in connection with the business activities.

3. Duties and Responsibilities:

You are required to perform the duties and responsibilities related to your position at any division, department or section in the Company or within the Group of Companies. You will be deployed at any place within the country where the company is working or may expand in future.

4. Transfer/Secondment:

You are subject to transfer or secondment to any place where the Company has an office or when required in the course of performing your duties.

5. Medical / Surgical:

All medical expenses shall be allowed as stated in the actual appointment letter issued by the Company to Mr. Anish Sharma.

6. Rules, Regulations & Confidentiality:

You shall at all times, devote your full attention and skill to the affairs of the Company and will endeavor to your utmost ability to promote and advance the interests of the Company.

Accordingly, you undertake that:

1. You will under no circumstances make available your services to any undertaking, or have any interest directly or indirectly in any other undertaking or activity which might interfere with the proper performance of your duties without first obtaining the written permission of the Company;

2. You will not at any time during the continuance or after the termination of your services with the Company irrespective of any reason for such termination, make use or disclose to any party either for your own benefit or for the benefit of any party (individual, firm, company, any trade or business), the affairs and confidential information of the Company or any of its related companies of which you have knowledge or become aware during the course of your service with the Company;

3. You will obey and comply with all reasonable orders and instructions given to you by the Company or its authorized agents and observe all standing and other rules and/or regulations now in force or from time to time approved by the Company.

Sub-paragraph 2 may specify that information available in the public domain is excluded.

1. Termination

"After confirmation of your employment, notice of termination of employment will be three (3) month's notice in writing or three (3) month's salary in lieu of notice from either party.

Notwithstanding the aforementioned, the Company shall be entitled to terminate your employment without notice, indemnities and compensation in any of the following events:
i) if you are, in the opinion of the Company, guilty of dishonesty, misconduct or negligence in the performance of your duties;

ii) if you have been found to have committed a serious breach or continual material breach of any of your duties or obligations;

iii) if you are found to have made illegal monetary profit or received any gratuities or other rewards, in cash or in kind, out of any of the Company's affairs or any of its subsidiaries or related companies."

The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in

such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

- i. **Nature of Industry:** Diversified Commercial Services
- ii. **Date of commencement of Activity:** The company has started its commercial operations on 19th September, 1994
- iii. **Financial Performance based on given indicators:** The Company has grown rapidly in the recent years. Net Profit after Tax is INR 9,76,780/- (Indian Rupees Nine Lakh Seventy Six Thousand Seven Hundred and Eighty only) for the Financial year 2022-23.

Information about the Appointee:

Particulars	Mr. Anish Sharma
Background details	A resourceful individual with a proven track record in implementing successful marketing strategies, boosting organic traffic, and improving search rankings seeks a position of Marketing Associate at ACS World company to maximize brand awareness and revenue through integrated marketing communications.
Past remuneration drawn	NA
Qualifications	BSC IT from Punjab Technical University in 2011
Remuneration proposed Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country)	The remuneration payable to the Directors has been benchmarked with the remuneration being drawn by similar positions in the same industry and has been considered by Board held in their meeting on 14 th June, 2023
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any	The Managing Director have no pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration in the Company

Details of Director seeking Appointment at the General Meeting as per requirements of Secretarial Standard 2 (SS-2)

Particulars	Information
Name	Mr. Anish Sharma

Age	35 Years
Qualification	BSC IT from Punjab Technical University in 2011
Experience	17+ Years
Terms and conditions of appointment	As set out in this resolution.
Remuneration sought to be paid	As set out in the resolution
Remuneration last drawn	NA
Date of first appointment on the board	14.06.2023
Shareholding in the company	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of Meetings of the Board attended during the year.	4
Other Directorships, Membership/Chairmanship of Committees of other Boards	NA

It is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, the consent of the members is being sought as Special resolution.

None of the remaining Directors and their relatives is concerned or interested in the proposed resolution.

The Board of Directors recommends passing of the Special Resolution for this respective item.

ITEM NO. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Ms. Ritika Sharma (DIN: 10187632) as an Additional Non-Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. 14th June, 2023, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Ms. Ritika Sharma (DIN: 10187632) shall hold office up to the date of this AGM and is eligible to be

appointed as a Director. The Company has, in terms of Section 160(1) of the Act, based on the recommendation of Nomination and Remuneration Committee, proposing her candidature for the office of Director. Ms. Ritika Sharma, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Ms. Ritika Sharma, are provided as Annexure to this Notice.

Ms. Ritika Sharma, has given her declaration to the Board that she is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director of the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Ritika Sharma (DIN: 10187632) on the Board of the Company and accordingly the Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 6 of the notice.

No other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 7:

Mr. Parminder Singh (DIN: 10188061), was appointed as an Additional Director by the Board of the Company with effect from 14th June, 2023. In terms of the provisions of Section 161(1) of the Act, Mr. Parminder Singh, would hold office upto the date of the ensuing Annual General Meeting. In respect of whom the Company has received a notice in writing proposing his candidature for the office of Director. Nomination and Remuneration Committee at its meeting held on 14th June, 2023 has considered, approved and recommended to the Board of Directors for the appointment of Mr. Parminder Singh as an Independent Director.

The Company has received a declaration from Mr. Parminder Singh, stating that he meets with the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Mr. Parminder Singh possesses appropriate skills, experience and knowledge.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14th June, 2023 has approved the proposal for appointment of Mr. Parminder Singh as an Independent Director and recommends the Resolution for approval of the Members as **a Special Resolution** as set out in the item no. 7 of the notice.

No other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 8:

Mr. Gurdeep Singh (DIN: 10250176), was appointed as an Additional Director by the Board of the Company with effect from 25th July, 2023. In terms of the provisions of Section 161(1) of the Act, Mr. Gurdeep Singh, would hold office upto the date of the ensuing Annual General Meeting. In respect of whom the Company has received a notice in writing proposing his candidature for

the office of Director. Nomination and Remuneration Committee at its meeting held on 25th July, 2023 has considered, approved and recommended to the Board of Directors for the appointment of Mr. Gurdeep Singh as an Independent Director.

The Company has received a declaration from Mr. Gurdeep Singh, stating that he meets with the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Mr. Gurdeep Singh possesses appropriate skills, experience and knowledge.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 25th July, 2023 has approved the proposal for appointment of Mr. Parminder Singh as an Independent Director and recommends the Resolution for approval of the Members as **a Special Resolution** as set out in the item no. 8 of the notice.

No other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE TO NOTICE

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting

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

Name	Mr. Anish Sharma	Ms. Ritika Sharma	Mr. Parminder Singh	Mr. Gurdeep Singh
DIN	09796597	10187632	10188061	10250176
Date of Birth	13.05.1988	31.12.1992	16.06.1984	17.11.1992
Date of first Appointment	14.06.2023	14.06.2023	14.06.2023	25.07.2023
Qualifications	BSC IT from Punjab Technical University in 2011	(MBA) in Human Resource Management Indian Institute of Management, Sikkim Manipal University 2016	Bachelor's Degree in Arts	Bachelor's Degree in Arts
Expertise in specific functional area	<ul style="list-style-type: none"> 9 Years of experience as Assistant Manager at Vodafone 8 Years of experience as Operations Manager at Trade T64 Terminals Pvt. Ltd 	9 Years of experience as HR Manager at Trade Experts India Ltd	<ul style="list-style-type: none"> 3 Years of experience as Sales Executive at Airtel 1 Years of experience as Sales Executive at Vodafone 13 Years of experience as Partner at JK Real Estate. 	<ul style="list-style-type: none"> 5 Years of experience in Sales Executive at Airtel 4 Years of experience as a Team Leader at Vodafone.
Directorship in other Companies *	Trade T64 Terminals Private Limited	Nil	Nil	Nil

Memberships / Chairmanship of Committees across all Public Companies *	Nil	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Husband of Ritika Sharma	Spouse of Anish Sharma	Nil	Nil
No. of shares held in the Company either by self or on a beneficial basis for any other person	21,92,460	Nil	Nil	Nil
Remuneration Last Drawn	Nil	Nil	Nil	Nil
Proposed Remuneration	As mutually agreed	Nil	Nil	Nil
Number of meetings of the Board attended during the financial year (2022- 23)	Nil	Nil	Nil	Nil

* Excludes Private and Foreign Companies.

DIRECTORS REPORT

Dear Members,

Your Directors' hereby present the 29th 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 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

(in Thousands)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	-	-
Other Income	3,800.01	512.60
Total Revenue	3,800.01	512.60
Employee Benefit Expenses	120.00	120.00
Depreciation and amortization Expenses	2.09	2.10
Other Expenses	2,701.63	467.22
Total Expenses	2,823.72	591.32
Profit/ (loss) before tax	976.29	(78.72)
Tax Expenses	(0.49)	(0.46)
Profit for the year	976.78	(78.26)

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 earned a profit of INR 9,76,780 (Indian Rupees Nine Lakh Seventy Six Thousand Seven Hundred and Eighty Only) as against the loss of INR 78,260 (Indian Rupees Seventy Eight Thousand Two Hundred and Sixty Only) 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 is INR 3,50,00,000 (Indian Three Crore Fifty Lakh Only) divided into 35,00,000 Shares of INR 10 each. On 31st March, 2023, 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. 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	Date of Appointment at current designation	Date of Resignation
1	Mr. Anish Sharma	Managing Director & Chief Financial Officer	09796597	14.06.2023	14.06.2023	-
2	Ms. Ritika Sharma	Non-Executive Non-Independent Director	10187632	14.06.2023	14.06.2023	-
3	Mr. Parminder Singh	Non-Executive Independent Director	10188061	14.06.2023	14.06.2023	-
4	Mr. Gurdeep Singh	Non-Executive Independent Director	10250176	25.07.2023	25.07.2023	-

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

- Mr. Asutosh Raulo has resigned from the post of Managing Director and Chairman of the Company w.e.f. 14th June, 2023.
- Mr. Balaji B. Raut has resigned from the post of Independent Director of the Company w.e.f. 14th June, 2023.
- Mr. Sunil Kataria has resigned from the post of Chief Financial Officer of the Company w.e.f. 14th June, 2023.
- Mrs. Ramdulari Saini has resigned from the post of Company Secretary cum Compliance Officer of the Company w.e.f. 22nd May, 2023.
- Ms. Pooja Lalchand Kumawat has resigned from the post of Independent Director of the Company w.e.f. 30th June, 2023.

- Mr. Krishna Kumar Jhunjhunwala has resigned from the post of Executive Director of the Company w.e.f. 04th August, 2023.

8. 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 2022-2023.

9. 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 31st March, 2023, 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 31st March, 2023 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.

10. AUDITORS & AUDITORS' REPORT**Statutory auditors:**

The Company has appointed M/s. Kapish Jain & Associates, Chartered Accountants as Statutory Auditors of the Company, for the period of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of 34th 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 appointed M/s. Vikas Verma & Associates, Company Secretaries, having its registered office at B-502, Statesman House, 148, Barakhamba Road, New Delhi – 110001 as Secretarial Auditor for the year 2022-2023. The Report of the Secretarial Audit is annexed herewith as **Annexure-I**. 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, Ms. Dolly Kumari, Chartered Accountant is being appointed as Internal Auditor of the Company.

11. LISTING OF SECURITIES

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

12. MEETINGS OF THE BOARD AND OTHER COMMITTEES:**Meeting of the Board**

During the year, the Board of Directors met 4 (Four) times during the financial year 2022-23, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

The Board held 4 (Four) meetings during the period ended on 31st March, 2023 i.e., on (i) 29th April, 2022, (ii) 12th August, 2022, (iii) 11th November, 2022 and (iv) 03rd February, 2023.

Attendance at the meetings of the Board and at the last Annual General Meeting was as follows:

Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance (Yes/ No)
Mr. Asutosh Raulo	Chairman, Managing Director	4	4	Yes
Mr. Krishna Kumar Jhunjunwala	Promoter and Executive Director	4	4	Yes
Mr. Balaji Bhagwat Raut	Non-Executive - Independent Director	4	4	Yes
Ms. Pooja Lalchand Kumawat	Non-executive - Independent Director	4	4	Yes

Other Committee

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

Audit Committee:

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued there under and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Three Audit Committee meetings were held as follows:

- (i) 12th August, 2022, (ii) 11th November, 2022 and (iii) 03rd February, 2023.

Sr. No.	Name of Director	Designation	Attendance in Committee Meeting	
01	Mr. Balaji Bhagwat Raut	Chairman	03	03
02	Mr. Krishna Kumar Jhunhunwala	Member	03	03
03	Mr. Asutosh Raulo	Member	03	03
04	Ms. Pooja Lalchand Kumawat	Member	03	03

The Board of Directors of the Company reconstituted the Audit Committee as under on 25.07.2023 and No Meeting of Audit Committee conducted after the re-constitution of Audit Committee up to 31st March 2023.

Sr. No.	Name of Director	Designation
01	Mr. Parminder Singh	Chairman
02	Mr. Gurdeep Singh	Member
03	Mr. Anish Sharma	Member

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 along with the details of meeting held and attended by the Members of the Committee during the Financial Year 2022-2023 is detailed below:

Four NRC Committee meetings were held as follows: **29.04.2022, 12.08.2022, 11.11.2022 & 03.02.2023:**

Sr. No.	Name of Director	Designation	Attendance in Committee Meeting	
01	Mr. Balaji Bhagwat Raut	Chairman	03	03
02	Mr. Asutosh Raulo	Member	03	03
03	Ms. Pooja Lalchand Kumawat	Member	03	03

The Board of Directors of the Company reconstituted the NRC Committee as under on 25.07.2023 and No Meeting of Audit Committee conducted after the re-constitution of NRC Committee up to 31st March 2023.

Sr. No.	Name of Director	Designation
01	Mr. Parminder Singh	Chairman
02	Mr. Gurdeep Singh	Member
03	Mr. Ritika Sharma	Member

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 2022-2023 is detailed below:

1 (One) Stakeholders Relationship Committee meetings were held as follows: **12.08.2022.**

Sr. No.	Name of Director	Designation	Attendance in Committee Meeting	
01	Mr. Balaji Bhagwat Raut	Chairman	03	03
02	Mr. Mr. Krishna Kumar Jhunhunwala	Member	03	03
03	Ms. Pooja Lalchand Kumawat	Member	03	03

The Board of Directors of the Company reconstituted the Stakeholders Relationship Committee as under on 25.07.2023 and No Meeting of Stakeholders Relationship Committee conducted after the re-constitution of Stakeholders Relationship Committee up to 31st March 2023.

Sr. No.	Name of Director	Designation
01	Mr. Parminder Singh	Chairman
02	Mr. Gurdeep Singh	Member
03	Mr. Ritika Sharma	Member

13. 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 11th November, 2022 and all the Independent Directors of the Company were present at the Meeting.

The Composition of Independent Director* is as follows:

S No.	Name of Director	Designation
1.	Mr. Balaji Bhagwat Raut	Chairman
2.	Ms. Pooja Lalchand Kumawat	Member

*Presently Independent Director Committee comprises of Mr. Gurjeet Singh & Mr. Parminder Singh.

14. 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.

15. 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 31st March 2023, the Board consisted of 5 members, one of whom was Whole Time Director and four 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.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 11th November, 2022 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.

17. 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.

18. 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.

19. CORPORATE GOVERNANCE

Report on Corporate Governance, Pursuant to Regulation 34 read with Schedule-V of SEBI (LODR) Regulations, 2015, and Certificate on Compliance of Corporate Governance form part of this Report.

20. 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.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under Regulation 34(3) read with Schedule-V of the SEBI (LODR) Regulations, 2015 is presented in a separate section in this Annual 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. WHOLE TIME DIRECTOR & CFO AND FINANCE MANAGER CERTIFICATION

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

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the Financial Year 2022-23, Mr. Anish Sharma ("Acquirer") has announced the Open Offer to acquire up to 7,80,300 equity shares of face value of Rs.10 each fully paid up at a price of Rs.10 per equity shares representing 26% of the Voting Share Capital of the Target Company aggregating to a total consideration of Rs.78,03,000 payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto.

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 UNDER SECTION 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 III)**.

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 2022-23 is available on Company's website at http://www.hcsl.co.in/resource/Investor_Relations/Financial.aspx

31. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure-IV" to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

32. 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.

33. 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.

34. FAMILIARISATION 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.

35. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion Analysis Report forms an integral part of this Annual Report.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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%20Relations/Corporate%20Governance.aspx)

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 Whole-time 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.

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: 18th August, 2023

Sd/-
Ritika Sharma
Non-Executive Director
DIN: 10187632

Sd/-
Anish Sharma
Managing Director & CFO
DIN: 03076604

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,

The Members

Harmony Capital Services Limited,

Add: Office No. 8a, 8th Floor, Astral Centre, 470/B,

N. M. Joshi Marg, Chinchpokli- West Mumbai, Maharashtra - 400011 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 my opinion thereon.

Based on our Inspection, verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period") 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 Harmony Capital Services Limited ("The Company") for the year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(No transaction has been recorded during the Audit Period)*

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *[No transaction has been recorded during the Audit Period]*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *[No transaction has been recorded during the Audit Period]*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *[No transaction has been recorded during the Audit Period]*
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Stock Exchange(s),
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

In respect to the other applicable laws specifically applicable to the Company, we have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

We further report that there is scope to improve the systems and processes in the Company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs:

For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)

Date: 07.08.2023
Place: New Delhi
UDIN: A043231E000751831

Sd/-
Vivek Rawal
Partner
Membership No. 43231
CP No. 22687

(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.)

To,
The Members
Harmony Capital Services Limited,
Add: Office No. 8a, 8th Floor, Astral Centre, 470/B,
N. M. Joshi Marg, Chinchpokli- West Mumbai, Maharashtra - 400011 India

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

- I. 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.
- II. 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.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- V. The Compliance of provisions of corporate and other applicable laws, rules, regulations & standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- VI. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)

Date: 07.08.2023
Place: New Delhi
UDIN: A043231E000751831

Sd/-
Vivek Rawal
Partner
Membership No. 43231
CP No. 22687

Certificate from the Whole Time Director & CFO and Finance Manager
[As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

We, Anish Sharma, 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.

Date: 18.08.2023

Place: Mumbai

Sd/-

Anish Sharma

Managing Director & CFO

DIN: 09796597

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:

Harmony Capital Services Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2022-23.

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

Harmony Capital Services Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2022-23 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement /transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any
NIL	NIL	NIL	NIL	NIL	NIL

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

Place: Mumbai
Date: 18th August, 2023

Sd/-
Ritika Sharma
Non-Executive Director
DIN: 10187632

Sd/-
Anish Sharma
Managing Director & CFO
DIN: 03076604

Annexure IV**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 2022- 2023 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	Sd/- Ritika Sharma	Sd/- Anish Sharma
Date: 18 th August, 2023	Non-Executive Director DIN: 10187632	Managing Director & CFO DIN: 03076604

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 31st March 2023, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

Date: 18th August, 2023**Place: Mumbai****Sd/-****Anish Sharma****Managing Director & CFO****DIN: 09796597**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2023 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.

GLOBAL ECONOMY OVERVIEW

Early in 2021, some regions lifted restrictions and a few economies regained their pre-COVID-19 strength as the global economy began to recover from the COVID-19 pandemic. Vaccination initiatives were swift and effective in the majority of established economies, but took longer in a few developing and emerging countries. The global economy expanded by 6.1% in 2021, on the strength of consumer spending, investments, and international trade. Since the end of February 2022, the prolonged conflict between the Russian government and Ukraine has caused a humanitarian crisis. The conclusion of 2021 was marked by growing inflation, supply chain problems, and the gradual withdrawal of government assistance. Due to geopolitical tensions, ongoing Russia-Ukraine war, pandemic-related restrictions, income gaps, lingering supply chain issues, rising inflation, and increasing debt levels, the rate of global economic recovery is anticipated to decelerate in 2022. Consequently, in 2022 as well as in 2023, world economy growth is expected to reduce to 3.6%. It is projected that India, China, and other Southeast Asian nations would continue to contribute to the growth of global economy. Numerous governments tightened their monetary policies as inflationary pressures mounted. Significantly increased risks to the global economy growth have made policy tradeoffs more difficult. In this difficult environment, national-level policies and multilateral efforts will play an important role.

INDIAN ECONOMY OVERVIEW

In 2021, India continued to contribute significantly to the global economic recovery. In FY 2020-21, despite well-timed fiscal and monetary policy support, the COVID-19 outbreak led India's GDP to contract by 6.6%. India suppressed the third wave of COVID-19 while pursuing economic recovery with the aid of a quick vaccination Programme deployment and government backing. In FY 2021-22, the National Statistics Office (NSO) anticipates India's GDP growth reached to 8.7%, ranking India among the economies with the fastest growth. On account of its robust democracy and strategic alliances, India is anticipated to become one of the top three economic powers in the near future. Despite the fact that geopolitical tension has delayed India's economic progress, the nation has demonstrated incredible

resilience in the face of such obstacles. According to a survey conducted by the RBI, the rate of GDP growth is anticipated to moderate to 7.2% in FY 2022-23 and 6.5% in FY 2023-24.

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.

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 becomes 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

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.

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

Place: Mumbai
Date: 18th August, 2023

Sd/-
Ritika Sharma
Non-Executive Director
DIN: 10187632

Sd/-
Anish Sharma
Managing Director & CFO
DIN: 03076604

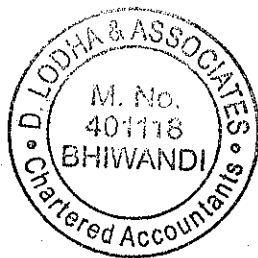
HARMONY CAPITAL SERVICES LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
THE MEMBERS OF
HARMONY CAPITAL SERVICES LIMITED,

1. We, D. Lodha & Associates, Chartered Accountants, the Statutory Auditors of Harmony Capital Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").
Managements' Responsibility
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.
Auditor's Responsibility
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
Opinion
7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of
D. Lodha & Associates.
Chartered Accountants
F. R. No. 135606W



Anesh Lodha
Dinesh Lodha
Proprietor
Membership No. 401118
Place: Mumbai
Date: 30.05.2023

HARMONY CAPITAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members of
HARMONY CAPITAL SERVICES LIMITED

Report on the standalone Ind. AS Financial Statements

Opinion

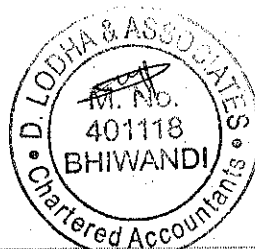
We have audited the accompanying standalone financial statements of Harmony Capital Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred 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 Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statement 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 ("ICAI") together with the independent requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act 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 Statement.



HARMONY CAPITAL SERVICES LIMITED

Key Audit Matters

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

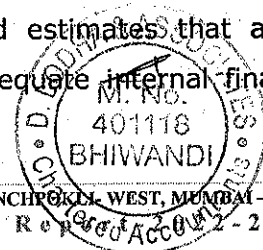
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the other information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
- 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 other information obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors' 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that



HARMONY CAPITAL SERVICES LIMITED

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 the Board of Directors 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.

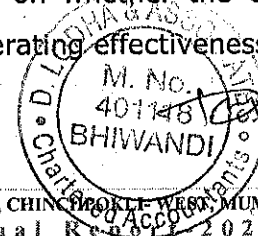
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



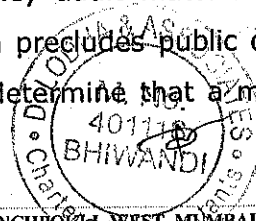
HARMONY CAPITAL SERVICES LIMITED

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 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.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. 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 financial statements of the Financial Year ended 31st march.,2023 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

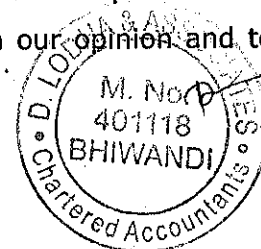


HARMONY CAPITAL SERVICES LIMITED

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

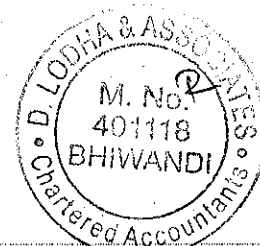
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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. A. As required by Section 143(3) of the Act, we report 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of profit and loss including other comprehensive income, the Statement of changes in equity and the cash flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:



HARMONY CAPITAL SERVICES LIMITED

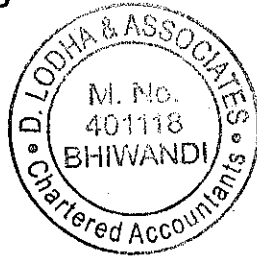
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. i). no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries
iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement
iv) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
v) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. [Refer note 45 (ix) and 45 (x) to the standalone financial statements.]
vi) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

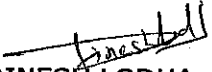


HARMONY CAPITAL SERVICES LIMITED

- e. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.NO. 135606W




DINESH LODHA
PROPRIETOR
M. No. 401118
UDIN: 23401118BGXKMY3298

PLACE : MUMBAI
DATE : 30.05.2023

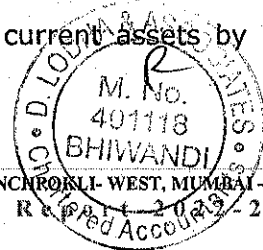
HARMONY CAPITAL SERVICES LIMITED

Annexure "A" to the Auditors' Report

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Standalone Ind. AS financial statements of Harmony Capital Services Limited for the year ended March 31, 2023)

We report That:

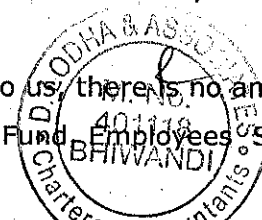
- I. (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of its Property, Plant and Equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such Verification.
- (c) According to the information and explanations given to us, there are no immovable properties included in Property, Plant and Equipment of the Company. Accordingly, it 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 (Including Right of Use assets) and intangible assets during the year
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II. a. The Company is not a trading concern, primarily rendering other business activities. Accordingly, it does not hold any physical inventories. Thus, the paragraph of the Order is not applicable
- b. According to the information and explanations given to us and on the basis of our examination of records, the Company has not been sanctioned working capital limits in excess of `5 crores on the basis of security of current assets by banks and financial



HARMONY CAPITAL SERVICES LIMITED

institutions during the year and hence reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

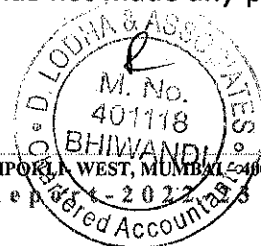
- III. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b), (c), (d), (e) and (f) of the order are not applicable to the
- IV. During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable
- VI. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013
- VII. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- b). According to the information and explanations given to us, there is no amount payable in respect of income tax, GST, service tax, Provident Fund, Employees State insurance,



HARMONY CAPITAL SERVICES LIMITED

customs duty, and Cess whichever applicable, which have not been deposited on account of any disputes

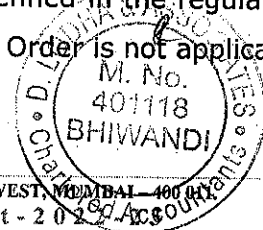
- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
- IX. (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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 declared a wilful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(9)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act.
- X. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is 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 made any preferential



HARMONY CAPITAL SERVICES LIMITED

allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

- XI. (a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. According to the information and explanations given to us the company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards (Ind AS).
- XIV. (a). The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable to the Company
- XVI. (a). The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



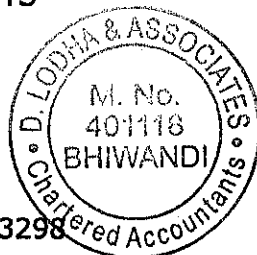
HARMONY CAPITAL SERVICES LIMITED

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- XVII. The company has not incurred cash losses during the financial year however there was a loss Rs. 76,622/- in the immediately preceding financial year
- XVIII. There have been no resignation of the statutory auditor of the Company during the year and hence 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 realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under Clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.NO. 135606W

lnatbd
DINESH LODHA
PROPRIETOR
M. No. 401118
UDIN: 23401118BGXKMY3298



PLACE : MUMBAI
DATE : 30.05.2023

HARMONY CAPITAL SERVICES LIMITED

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Harmony Capital Services Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone Ind. AS financial statements of the Company for the year ended on that date.

Opinion

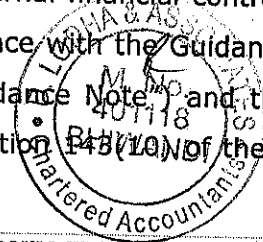
In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential Component 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.

Management's Responsibility 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 ('ICAI'). 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 Companies Act, 2013 (hereinafter referred to as "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 ICAI and deemed to be prescribed under Section 143(10) of the Companies Act,



HARMONY CAPITAL SERVICES LIMITED

2013, 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 Institute of Chartered Accountants of India. 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 was 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 system 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

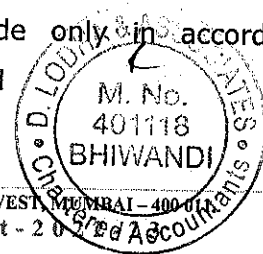
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 authorizations of management and directors of the Company; and




HARMONY CAPITAL SERVICES LIMITED

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements and
4. also provide reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.NO. 135606W


DINESH LODHA
PROPRIETOR
M. No. 401118



PLACE : MUMBAI
DATE : 30.05.2023
UDIN: 23401118BGXKMY3298

HARMONY CAPITAL SERVICES LIMITED
BALANCE SHEET AS ON 31.03.2023

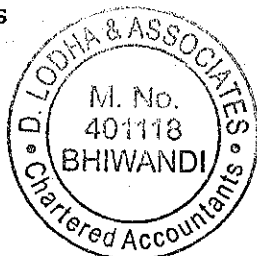
(₹ in Thousand)

PARTICULARS	NOTES NO.	AS ON	AS ON
		31.03.2023	31.03.2022
I. ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	2	7.28	9.38
b) Other Intangible Assets		-	-
c) Capital Work-In-Progress		-	-
d) Financial Assets		-	-
i) Investments	3	-	1,916.45
ii) Loans		-	-
e) Deferred tax assets(net)		-	-
f) Other non-current assets		-	-
Total Non-Current Assets		7.28	1,925.83
2. Current Assets			
a) Inventories		-	-
b) Financial Assets		-	-
i) Investments	3	-	10,322.25
ii) Trade Receivables	4	2,273.45	-
iii) Cash & Bank Equivalents	5	6,037.17	368.10
iv) Loans	6	5,500.00	-
c) Other current assets	7	424.68	691.08
Total Current Assets		14,235.31	11,381.43
TOTA ASSETS		14,242.59	13,307.25
II. EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	8	30,009.00	30,009.00
b) Other Equity	9	(15,922.05)	(16,898.83)
Total Equity		14,086.95	13,110.17
Liabilities			
1. Non-Current Liabilities			
a) Financial Assets			
i) Borrowings		-	-
ii) Other Financial Liabilities		-	-
Total Non-Current Liabilities		-	-
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	10	-	150.00
ii) Trade Payables	11		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		142.21	0.54
c) Other current Liabilities	12	-	21.63
d) Deferred Tax Liability (Net)	13	1.92	2.41
e) Short-term provisions	14	11.50	22.50
Total Current Liabilities		155.63	197.08
TOTAL EQUITY AND LIABILITIES		14,242.59	13,307.25
Significant Accounting Policies	1		
Accompanying Notes to Accounts	17		

The accompanying notes form an integral part of the standalone financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 135606W

Dinesh Lodha
DINESH LODHA
(PROPRIETOR)
M. NO. 401118
PLACE : MUMBAI.
DATE : 30.05.2023
UDIN: 23401118BGXKMY3298



FOR AND ON BEHALF OF THE BOARD OF
HARMONY CAPITAL SERVICES LIMITED

K. K. Jhunjhunwala
K. K. JHUNJHUNWALA
DIRECTOR
DIN: 00235070

Balaji B. Raut
BALAJI B. RAUT
DIRECTOR
DIN: 03604215

Asutosh Raulo
ASUTOSH RAULO
MANAGING DIRECTOR
DIN: 01589574

Pooja Kumawat
POOJA KUMAWAT
DIRECTOR
DIN: 07158872

HARMONY CAPITAL SERVICES LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.3.2023

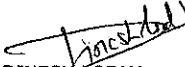
(₹ In Thousand)

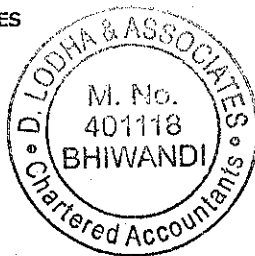
PARTICULARS	NOTES NO.	YEAR ENDED	
		31.03.2023	31.03.2022
I. Revenue from Operations		-	-
II. Other Income	15	3,800.01	512.60
III. TOTAL REVENUE (I+II)		3,800.01	512.60
IV. EXPENSES			
Employee Benefits Expenses		120.00	120.00
Depreciation and amortisation Expenses		2.09	2.10
Other expenses	16	2,701.63	469.22
TOTAL EXPENSES		2,823.72	591.32
V. Profit/(Loss) Before Exceptional items and Tax (III-IV)		976.29	(78.72)
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax (V-VI)		976.29	(78.72)
VIII. Tax expense:			
Current Tax Charge		-	-
Deferred Tax Charge		(0.49)	(0.46)
Tax in respect of earlier years		0.00	-
IX Profit/(Loss) for the year (VII-VIII)		976.78	(78.26)
X Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year (IX+X)		976.78	(78.26)
Earnings per equity share:[nominal value of Rs 10 (Previous year - Rs 10)]			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
Face value per Equity Share		10.00	10.00
Significant Accounting Policies	1		
Accompanying Notes to Accounts	17		


The notes form an integral part of these financial statement
AS PER OUR REPORT OF EVEN DATE ATTACHED


FOR AND ON BEHALF OF THE BOARD OF
HARMONY CAPITAL SERVICES LIMITED


FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 135606W



DINESH LODHA
(PROPRIETOR)
M. NO. 401118
PLACE : MUMBAI.
DATE : 30.05.2023
UDIN: 23401118BGXKMY3298




K. K. JHUNJHUNWALA
DIRECTOR
DIN: 00335070


BALAJI B. RAUT
DIRECTOR
DIN: 03604215


ASUTOSH RAULO
MANAGING DIRECTOR
DIN: 01589574

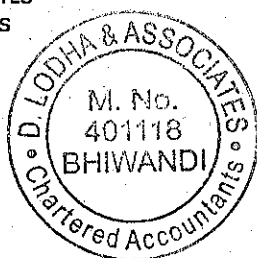

POOJA KUMAWAT
DIRECTOR
DIN: 07158872

HARMONY CAPITAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	(₹ in Thousand)	
	Year ended 31.03.2023	Year ended 31.03.2022
A) Cash Flow from Operating Activities		
Net Profit before Tax	976	(79)
Adjustments for:		
Depreciation and amortisation	2	2
Loss on sale of Fixed Assets	-	-
Interest Paid	-	-
Operating Profit Before Working Capital Changes	978	77
Changes in working capital		
Adjustments for:		
(Increase) / Decrease in Short Term Loans and Advances	(5,500)	-
(Increase) / Decrease in Long Term Loans and Advances	-	-
Increase / (Decrease) in Trade Payable	142	(6)
(Increase)/Decrease in Trade Receivable	(2,273)	-
(Increase)/Decrease in Other Current Assets	(134,387)	(283)
Increase / (Decrease) in Other Current Liabilities	(22)	(2)
Increase / (Decrease) in Short Term Provisions	(11)	12
Increase / (Decrease) in Long Term Provisions	-	-
(Increase) / Decrease in Non- Current Investments	-	-
(Increase) / Decrease in Current Investments	12,239	(126)
CASH GENERATED FROM OPERATIONS	(128,834)	(483)
Income tax Paid	(134,653)	(103)
Net cash generated from operating activities	5,819	379
B. Cash Flow from Investing Activities		
Sale of Property, Plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Shares received against Share Application Money	-	-
Net Cash Flow Used in Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	-	-
Proceeds of Short Term and Long Term Borrowings	-	-
Repayment of Short Term/Long Term Borrowings	(150)	150
Interest	-	-
Dividend Paid	-	-
Net Cash Flow from Financing Activities	(150)	150
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5,669	(229)
Cash and cash equivalents at the beginning of the year	368	597
Cash and cash equivalents at the end of the year	6,037	368
Cash and Cash Equivalents Comprise		
Cash on Hand	321	332
Balance with Bank, Current Account	5,716	36
	6,037	368

FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 135606W

DINESH LODHA
(PROPRIETOR)
M. NO. 401118
PLACE : MUMBAI.
DATE : 30.05.2023
UDIN: 23401118BGXKMY3298



FOR AND ON BEHALF OF THE BOARD OF
HARMONY CAPITAL SERVICES LIMITED

K. K. JHUNJHUNWALA ASUTOSH RAULO
DIRECTOR MANAGING DIRECTOR
DIN: 00335070 DIN: 01589574
BALAJI B. RAUT POOJA KUMAWAT
DIRECTOR DIRECTOR
DIN: 03604215 DIN: 07158872

NOTES TO THE FINANCIAL STATEMENT

Statement of Changes In Equity
For the Year Ended March 31, 2023

A. Equity Share Capital

Particulars	₹ in Thousand	
	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 2022		
Changes during the year	30,009	30,009
As at 31.03.2023	30,009	30,009

B. Other Equity

Particulars	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2022	-	-	(16,323)	(16,323)
Profit/(loss) for the year	-	-	977	977
Other Comprehensive Income/(expense) [Net of Tax]	-	-	-	-
Total Comprehensive Income for the year	-	-	977	977
Issue of Equity shares and warrants	-	-	-	-
Transfer within Equity	-	-	-	-
Balance at 31.03.2023	-	-	(15,346.65)	(15,346.65)

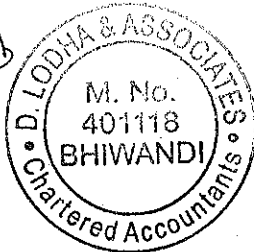
Particulars	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2021	-	-	(16,245)	(16,245)
Profit/(loss) for the year	-	-	(78)	(78)
Other Comprehensive Income/(expense) [Net of Tax]	-	-	-	-
Total Comprehensive Income for the year	-	-	(78)	(78)
Issue of Equity shares and warrants	-	-	-	-
Transfer within Equity	-	-	-	-
Balance at 31st March 2022	-	-	(16,323)	(16,323)

The notes form an integral part of these financial statement.

AS PER OUR RETURN AND ON BEHALF OF THE BOARD OF
FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 135606W

HARMONY CAPITAL SERVICES LIMITED

Dinesh Lodha
DINESH LODHA
(PROPRIETOR)
M. NO. 401118
PLACE : MUMBAI.
DATE : 30.05.2023



K. K. Jhunjhunwala
K. K. JHUNJHUNWALA
DIRECTOR
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ASUTOSH RAURO
DIRECTOR
DIN: 01589574

Pooja Kumawat
POOJA KUMAWAT
DIRECTOR
DIN: 07158872

HARMONY CAPITAL SERVICES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE NO. 1

1. Corporate Information :-

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

The registered office of the Company is located at Office No. 8A, 8th Floor, Astral centre, 470/B, N. M. Joshi Marg, Chinchpokli- West, Mumbai - 400 011.

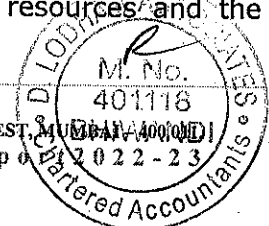
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2. Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable. The standalone financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors held on April 29, 2023.

3. Basis of Preparation of Financial Statement:-

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



HARMONY CAPITAL SERVICES LIMITED

realization in cash and cash equivalents of the consideration for such services rendered

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

4. Functional and Presentation Currency

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

5. Use of Estimates and Judgment:-

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

6. Segment Reporting:-

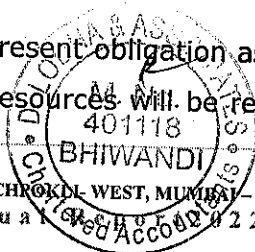
The Company has only one business segment i.e investment in shares

7. Revenue Recognition:-

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

8. PROVISIONS:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to



HARMONY CAPITAL SERVICES LIMITED

settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

9. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

10. Depreciation

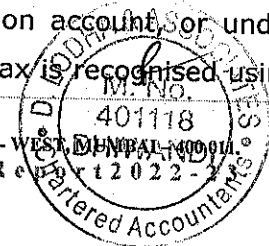
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

11. Income Tax

Income Tax Expense comprises Current and Deferred Tax. Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current Income Taxes are recognised under 'Income Tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance. Deferred Tax is recognised using



HARMONY CAPITAL SERVICES LIMITED

the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

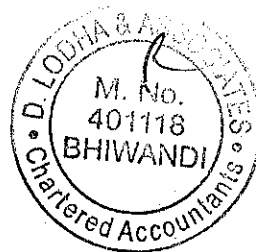
12. Financial assets measured at fair value

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

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

13. CASH AND CASH EQUIVALENT

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



HARMONY CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

NOTE 2 :- PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2022 (Rs.)	Additions During the Year (Rs.)	Deletion During the Year (Rs.)	As at 31.03.2023 (Rs.)	As at 01.04.2022 (Rs.)	Providing During the Year (Rs.)	As at 31.03.2023 (Rs.)	As at 31.03.2023 (Rs.)	As at 31.03.2022 (Rs.)
Tangible Assets									
BLOCK - I									
Equipments	19.99	-	-	19.99	10.62	2.09	12.71	7.28	9.38
GRAND TOTAL AS ON 31.03.2022	19.99	-	-	19.99	-	2.09	12.71	7.28	-
GRAND TOTAL AS ON 31.03.2023	19.99	-	-	19.99	-	2.10	10.62	9.38	-

NOTE 3 - INVESTMENTS

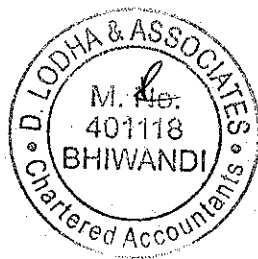
PARTICULARS	₹ In Thousand)	
	AS AT 31.03.2023	AS AT 31.03.2022
NON-CURRENT		
<u>Unquoted Shares</u>		
I) Unquoted Shares and Securities	-	1,749.95
II) Advance against Property	-	166.50
TOTAL (I) :-	-	1,916.45
CURRENT		
<u>Quoted Shares and Securities</u>		
(Total Market Value Rs. /-)	-	10,322.25
(Previous Year 11731434/-)		
TOTAL (II) :-	-	10,322.25
TOTAL INVESTMENTS	-	12,238.70

NOTE 4 - TRADE RECEIVABLES

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
Considered good - Unsecured	2,273.45	-
Total	2,273.45	-

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					
	Less than Six Months	Six Months to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	2,263.45	-	-	-	-	2,263.45
Total	2,263.45	-	-	-	-	2,263.45



NOTE 5 - CASH AND BANK EQUIVALENTS

(₹ in Thousand)

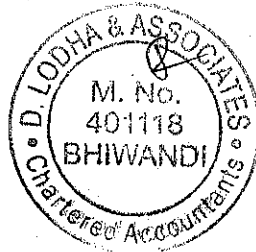
PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
Cash and Cash Equivalents		
a) Cash on Hand	320.87	332.26
b) Balances in Current Accounts with Scheduled Bank	5,716.31	35.84
Total	6,037.17	368.10

NOTE 6 - LOANS

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
LOANS		
a) Loans to others	5,500.00	
Total	5,500.00	

NOTE 7 - OTHER CURRENT ASSETS

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
Balances with Government Authorities	134.65	149.21
Claims and other receivable	289.53	541.37
Deposit	0.50	0.50
Total	424.68	691.08



HARMONY CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

NOTE 8 - EQUITY SHARE CAPITAL

A. Equity Share Capital

PARTICULARS	₹ in Thousand)	
	AS AT 31.03.2023	AS AT 31.03.2022
Authorised 35,00,000(35,00,000) Equity Shares of Rs. 10/- each.		
Issued, Subscribed & paid up 30,00,900 (30,00,900) Equity Shares of Rs. 10/- each fully paid up.(Each Share Carrying 1Voting Rights)	35000.00 30009.00	35000.00 30009.00
TOTAL :-	30009.00	30009.00

B. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

PARTICULARS	AS AT	
	31.03.2023	31.03.2022
Equity Shares outstanding at the beginning of the year	3,000,900	3,000,900
Equity Shares issued during the year pursuant to Exercise of ESOSs/ESPPs	-	-
Equity shares at the end of the year	3,000,900	3,000,900

C. Details of shares held by each shareholder holding more than 5% equity shares:

NAME OF SHAREHOLDER	AS AT	
	31.03.2023	31.03.2022
Jhunjunwala Finance Pvt. Ltd	1,155,000 38.49%	1,155,000 38.49%

D. Disclosure of Shareholding of Promoters:

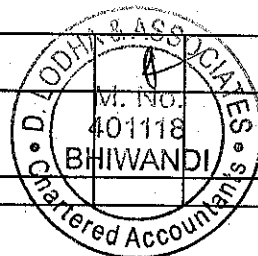
Name of the Promoter	As at March 31, 2023		As at March 31, 2022		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
	ANISH SHARMA	1632700	54.4	-	
JHUNJHUNWALA FINANCE PRIVATE LTD	-	-	1155000	38.49	100.00%
SHEKHAWATI CORPORATE SERVICES PRIVATE LIMITED	-	-	132700	4.67	100.00%
RAVIKANT JHUNJHUNWALA	-	-	140000	4.42	100.00%
KRISHNA KUMAR JHUNJHUNWALA	-	-	100000	3.33	100.00%
K K Jhunjunwala HUF	-	-	5000	0.17	100.00%
NIRMALA JHUNJHUNWALA	-	-	100000	3.33	100.00%
TOTAL :-	1632700	54.4	1632700	54.4	100.00%

NOTE 9 - OTHER EQUITY :-

PARTICULARS	AS AT	
	31.03.2023	31.03.2022
a) Securities Premium	-	-
b) General Reserve	-	-
c) Capital Reserve	-	-
d) Surplus		
Profit & Loss A/c		
Opening Balance	(16,898.83)	(16,820.57)
Add : Transferred from P & L A/c	976.78	(78.26)
Total	(15,922.05)	(16,898.83)

NOTE 10 - SHORT -TERM BORROWING

PARTICULARS	AS AT	
	31.03.2023	31.03.2022
Unsecured Loans From Related Parties	-	150.00
TOTAL :-	-	150.00



HARMONY CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

(All amounts in Indian Rupees Thousand, except as otherwise stated)

NOTE 11 :- TRADE PAYABLES

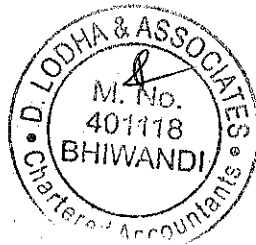
PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<u>CREDITORS FOR MATERIAL & EXPENSES</u>		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	142.21	0.54
TOTAL :-	142.21	0.54

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	0.14	-	-	-	-
Disputed dues - MSME	-	-	-	-	0.14
Disputed dues - Others	-	-	-	-	-

NOTE 12 :- OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Audit Fees Payable	-	-
Outstanding Payable (Expenses) others	-	21.63
TOTAL :-	-	21.63



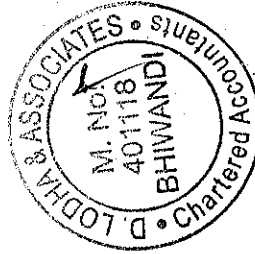
HARMONY CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

Deferred Tax Assets and Liability

NOTE 13 - DEFERRED TAX ASSETS AND LIABILITY

Sr	Particulars	31.03.2023					
		As per Books	As per IT Act	Difference	Tax effect	[DTA] / DTL	Reason for Non provision
1	Opening Deferred Tax Account Assest						
	Total Unabsorbed Losses	2.09	0.19	(1.90)	(0.49)		(2.41)
	Depreciation	2.09	0.19	(1.90)	(0.49)	0.49	0.494
						0.49	
		2.09	0.19	(1.90)	(0.49)	0.49	(1.92)



HARMONY CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENT

NOTE 14 - SHORT -TERM PROVISIONS

(₹ in Thousand)

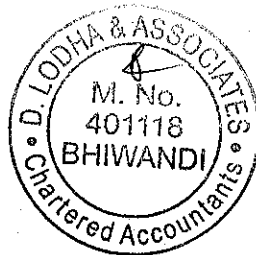
PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
Audit Fees Payable	11.5	22.5
Total	12	23

NOTE 15 - OTHER INCOME

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
Dividend		135.05
Capital Gain on Sale of Investment	195.86	377.56
Interest on Income Tax Refund	1,595.28	-
Commission Income	7.57	-
TOTAL :-	2,001.30	512.60
	3,800.01	-

NOTE 16 - OTHER EXPENSES

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
Audit Fees	11.50	11.50
Accounting Charges	11.00	11.00
Bank Charges	0.59	0.74
Conveyance	0.17	0.39
Demate Charges	1.05	0.67
Listing & other Fee (BSE)	300.00	300.00
Loss on Investment	2,045.05	-
NSDL/CDSL Fee	38.09	35.79
Office Expenses	0.23	0.30
Other Charges	218.66	53.21
Legal & Professional Fees	32.45	34.50
ROC Filing Fees	3.00	5.40
Software and Website Charges	20.68	5.60
Telephone Exp	5.27	6.69
Transaction Charges	13.90	3.45
TOTAL :-	2,701.63	469.22



HARMONY CAPITAL SERVICES LIMITED

NOTE NO. 17 NOTES FORMING PART OF THE FINANCIAL STATEMENTS: -

i. Payment to Auditors :-

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
	(Rs.)	(Rs.)
a) Audit Fees	11500	11500
b) Tax Audit Fees	NIL	NIL
c) Certification and Taxation matter	NIL	NIL
	-----	-----
	11500	11500
	=====	=====

ii. Managerial Remuneration: -

Director Salary	NIL	NIL
Director Sitting Fees	NIL	NIL
	-----	-----
	NIL	NIL
	=====	=====

iii. Contingent Liabilities :- --- NIL --- --- NIL ---

iv. Earnings Per Share (As per Ind. AS) --- NIL --- --- NIL ---

v. Taxes on Income

In terms of Ind. AS on "Accounting for taxes of Income" as notified by the Companies (accounting standard) Rules, 2006 the Company has recognized Deferred Tax Assets Rs. (401)/- for the year ended 31st March, 2023 in the Profit & Loss A/c.

The accumulated balance in Net Deferred Tax Liability/ (Assets) comprises of:-

Particulars	Deferred Tax Liability/ (Asset) as at 1 st April 22 (Rs.)	Current Year change (Rs.)	Deferred Tax Liability/ (Asset) as at 31 st March 23 (Rs.)
Difference between Book & Tax	2414	494	1920
Deferred Tax Liability/ (Assets)	NIL	NIL	

HARMONY CAPITAL SERVICES LIMITED

vi. Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

- Foreign Exchange Earnings & Outgo : NIL

Particulars	2022 - 2023 (Amt. In Rs.)	2021 - 2022 (Amt. In Rs.)
Earning and Expenditure in Foreign currency	Nil	Nil

vii. No Dividend declared in the current year.

viii. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro enterprises or Small Scale enterprises to whom the Company owes any due which are outstanding for more than 45 days as at 31st March 2023

ix. In the opinion of the board of Directors any of the financial and Non-Financial current assets, Loan and Advances etc. have value on realization in ordinary course of business at least equal to the amounts at which they are stated.

x. Figure of previous quarter/year have been regrouped/rearranged wherever necessary.

xii. The Accumulated Losses of the company as at end of the financial year have resulted in erosion of more than fifty per cent of its net worth.



HARMONY CAPITAL SERVICES LIMITED

xiii. Earnings Per Share

The Calculations of Earning per Share (EPS) (Basic and diluted) are based on the earning and number of shares as computed Below:

Sr. No	Particulars	31 st March 2023	31 st March 2022
i)	Profit/(Loss) after tax	9,76,780	(78,256)
a)	Number of shares at the beginning of the period	30,00,900	30,00,900
b)	Number of shares at the end of the period	30,00,900	30,00,900
c)	Weighted average number of shares outstanding during the period	30,00,900	30,00,900
ii)	Basic Earnings Per Share (In Rs.)	0.33	(0.03)
iii)	Diluted Earnings Per Share (In Rs.)	0.33	(0.03)
iv)	Face Value per Equity Share (In Rs.)	10	10

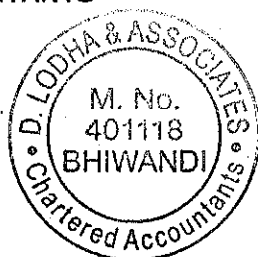
The Company does not have any dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

SIGNATURE TO NOTES 1 TO 17


AS PER OUR REPORT ON EVEN DATE ATTACHED
FOR D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 135606W



DINESH LODHA
(PROPRIETOR)

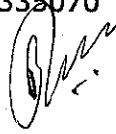
M. NO. 401118
PLACE: - MUMBAI.
DATE :- 30.05.2023
UDIN: 23401118BGXKMY3298



FOR AND ON BEHALF OF THE BOARD
HARMONY CAPITAL SERVICES LTD.


K. K. JHUNJHUNWALA
DIRECTOR
DIN: 00335070


ASUTOSH RAULO
DIRECTOR
DIN: 01589574


BALAJI B. RAUT
DIRECTOR
DIN: 03604215


POOJA KUMAWAT
DIRECTOR
DIN: 07158872