

HARMONY CAPITAL SERVICES LTD.

(CIN: L67120MH1994PLC288180)

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

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

Tel.: 022 2300 1206, Website. www.hcsl.co.in, E-mail: harmonycsl@yahoo.com

To,

Date: 29/09/2018

The Manager

Listing Dept./Market Operation Dept.

BSE Limited.

14th floor, Phiroz Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 023

Sub : Submission of Annual Report for the Financial Year 2017-18

Ref : Harmony Capital Services Limited (Scrip Code-530055, Scrip ID- HRMNYCP)

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements)

Regulation, 2015, we are submitting here with the Annual Report for the year ending March

2018 adopted by the Members, at the 24th Annual General Meeting of the Company held on

Friday, 28th September.,2018 at 11.00 am.

Please take on record the same.

Thanking you,

Yours truly,

For Harmony Capital Services Limited



Asutosh Raulo

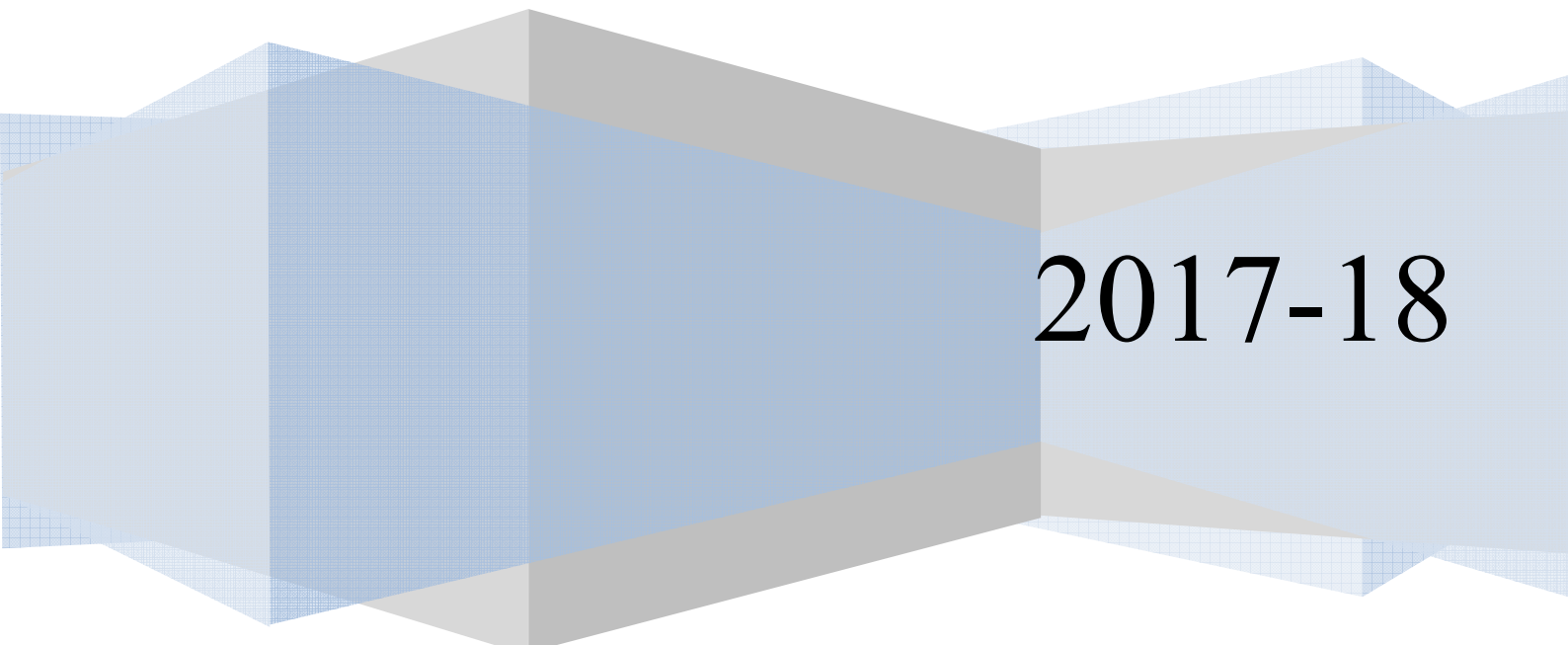
Managing Director

DIN: 01589574



HARMONY CAPITAL SERVICES LIMITED

24TH ANNUAL REPORT



2017-18

HARMONY CAPITAL SERVICES LIMITED

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HARMONY CAPITAL SERVICES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

ASUTOSH RAULO	- MANAGING DIRECTOR
KRISHNA KUMAR JHUNJHUNWALA	- DIRECTOR
BALAJI BHAGWAT RAUT	- DIRECTOR
POOJA LALCHAND KUMAWAT	- DIRECTOR

CHIEF FINANCIAL OFFICER

MR. SUNIL BIHARILAL KATARIA

REGISTERED OFFICE

OFFICE NO. 8A, 8TH FLOOR,
ASTRAL CENTRE,
470/B, N. M. JOSHI MARG,
CHINCHPOKLI – WEST,
MUMBAI – 400 011

AUDITORS

M/S. B. M. GATTANI & CO.
CHARTERED ACCOUNTANTS
B-702, OM SAI SHRAVAN
OPP. SHIMPOLI TELEPHONE EXCHANGE
NEW LINK ROAD, SHIMPOLI, BORIVALI – WEST
MUMBAI 400 092

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
AGENT Unit 1, Luthra Industrial Premises, 1st Floor,
44-E, M. Vasanti Marg, Andheri Kurla Road,
Safed Pool, Andheri (East), Mumbai-400 072

BANKER

CENTRAL BANK OF INDIA

WEBSITE

www.hcsl.co.in

CORPORATE IDENTIFICATION NO. L67120MH1994PLC288180

HARMONY CAPITAL SERVICES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th **Annual General Meeting** of the Members of **HARMONY CAPITAL SERVICES LIMITED** will be held on Friday the 28th day of Sept 2018 at 11.00 A. M. at the Registered office of the Company at Office No. 8A, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli-West, Mumbai – 400 011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2018, together with the report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Krishna Kumar Jhunjhunwala (DIN: 00335070) who retires by rotation and who is not disqualified to act as a director as per the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. 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 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, as amended from time to time, M/s. Dinesh Lodha & Co. (Firm Registration No. 135606W), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. B. M. Gattani & Co. Chartered Accountants., Chartered Accountants, for a period of five consecutive years to hold office from the conclusion of 24th Annual General Meeting (AGM) until conclusion of the 29th AGM to be held in the calendar year 2023 (subject to ratification of their appointment at every AGM) at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company on the recommendation of the Audit Committee.”

HARMONY CAPITAL SERVICES LIMITED

RESOLVED FURTHER THAT Shri Asutosh Raulo, Managing Director of the Company, be and is hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD.

PLACE: - MUMBAI.

DATE : 27.07.2018

ASUTOSH B. RAULO
MANAGING DIRECTOR
DIN: 1589574

NOTES TO NOTICE

1. The relevant Explanatory Statement pursuant Section 102 of the Companies Act, 2013, in respect of Item No. 3 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

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A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st Sept, 2018 to 28th Sept, 2018 (both days inclusive).
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.30 a. m. and 05.30 p. m. up to the date of the Annual General Meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Therefore members are requested to bring their copy of the Annual Report to the Meeting.
7. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. The Registrar of Company is M/s. Sharex Dynamic (India) Pvt. Ltd, Unit – 1, Luthra Industrial Premises, 1st Floor, 44-E, M. Vasanti Marg, Andheri – Kurla Road, Safed Pool, Andheri – East, Mumbai – 400072. All concerned are requested to send their documents and address all their correspondence directly to the above registrar.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Sharex Dynamic (India) Pvt. Ltd to provide efficient

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and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Sharex Dynamic (India) Pvt. Ltd.

10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or The Registrar of the Company for assistance in this regard
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Sharex Dynamic (India) Pvt. Ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes
12. In case of joint holders attending the AGM, 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.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to the Registrar of the Company. Members holding shares in electronic form may submit the same to their respective depository participant
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the company's share Transfer Agents Sharex Dynamic (India) Pvt. Ltd.
15. The route map showing directions to reach the venue of the twenty-second AGM is annexed
16. Members holding shares in physical form are requested to advise any change of address immediately to the company/ Share Transfer Agent, Sharex Dynamic (India) Pvt. Ltd.
17. 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

HARMONY CAPITAL SERVICES LIMITED

Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to M/s. Sharex Dynamic (India) Private Limited

18. The Notice of the AGM and Annual Report of the Company for 2017-18 circulated to the member of the Company by electronic mode to those members whose e-mail address are registered with the Company/Depository. Will also be made available on the Company's website at "www.hcsl.co.in"

19. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice.

20. A Road MAP showing directions to reach the venue of the AGM is given at the end of this Notice

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th Sept., 2018 (9:00 am) and ends on 27th Sept, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of

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21st Sept.,2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "AGM.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Harmony Capital Services Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sumanmsureka@yahoo.com or harmonyysl@yahoo.com with a copy marked to evoting@nsdl.co.in

HARMONY CAPITAL SERVICES LIMITED

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd Sept.,2018.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd Sept.,2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or [Issuer/ RTA](#).
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

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- XIII. Ms. Suman Murarilal Sureka, Company Secretary (Membership No. 6842) Proprietor of M/s. Suman Sureka & Associates has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company "www.hcsl.co.in" and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD.

PLACE: - MUMBAI.

DATE : 27.07.2018

ASUTOSH B. RAULO
MANAGING DIRECTOR
DIN: 1589574

HARMONY CAPITAL SERVICES LIMITED

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 of the accompanying Notice:

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act. M/s. Dinesh Lodha & Co. Chartered Accountants, Mumbai (Firm Registration No. 135606W) with the Institute of Chartered Accountants of India) be and hereby appointed as the statutory auditors of the Company, to hold office from the conclusion of the 24th AGM till conclusion of the 29th AGM to be held in the year 2023.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, Appointment of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 3 of the Notice.

The Board commends the Resolution at item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD.

PLACE: - MUMBAI.

DATE : 27.07.2018

ASUTOSH B. RAULO
MANAGING DIRECTOR
DIN: 1589574

HARMONY CAPITAL SERVICES LIMITED

Route MAP to the AGM Venue

Venue: Office No. 8A, 8th Floor, Astral Centre,
470/B, N. M. Joshi Marg,
Chinchpokli – West,
Mumbai – 400 011

Landmark: Near to Chinchpokli Railway Station

Date & Time: 28th Sept 2018 at 11.00 am



Distance from Chinchpokli Railway Station: 0.4 KM



HARMONY CAPITAL SERVICES LIMITED

DIRECTOR'S REPORT

To
The Shareholders,

The Directors present the **24th ANNUAL REPORT** of Harmony Capital Services Limited (The Company) along with the Audited Financial Statement for the financial year ended on 31st March 2018.

1. FINANCIAL RESULTS

A summary of your Company's Financial Performance for the Financial Year ended 31st March 2018 is given below: -

(Amount in Rs.)

PARTICULARS	Financial Year 2017-2018	Financial Year 2016-2017
Total Revenue	34,35,578	13,31,460
Profit Before Tax (PBT)	22,25,116	5,86,241
Profit After Tax (PAT)	18,37,493	4,89,431
Less :- Prior year tax adjustments	NIL	NIL
Add :- Balance b/f from the previous year	(17,292,451)	(17,781,882)
Balance available for Appropriation	(15,454,958)	(17,292,451)
Less :- Transferred to General Reserve	NIL	NIL
Proposed Dividend	NIL	NIL
Balance Carried to Balance Sheet	(15,454,958)	(17,292,451)

2. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") form an integral part of this Report.

ANNEXURE – A

HARMONY CAPITAL SERVICES LIMITED

3. NUMBER OF MEETINGS OF THE BOARD

During Financial Year 2017-18 Four Board Meetings were held by the Company on 17th May.,2017, 25th July.,2017, 7th Nov.,2017 and 30th Jan.,2018. The intervening gap between the meetings was prescribed under the Companies Act.2013 and clause 49 of the Listing Agreement entered with the BSE. The number of Committee Meeting held during the Financial Year 2017-18 forms part of the Corporate Governance Report.

4. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the Sections 134(5) of the Companies Act, The Board of Directors to the best of their knowledge and ability confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

5. DIRECTORS AND KEY MANAGERIAL PERSONELS:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Shri Krishna Kumar Jhunjhunwala (DIN:00335070) Director of the Company retires by rotation at this AGM of the Company and being eligible, offers himself for reappointment. In accordance with the provision of the Act, the Articles of Association of the Company, and as per the Clause 49 of the listing agreement entered with Stock Exchange. The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the BSE.

HARMONY CAPITAL SERVICES LIMITED

Mr. Asutosh Raulo, Chairman & Managing Director, Mr. Krishna Kumar Jhunjunwala Executive Director, Mr. Sunil Biharilal Kataria, CFO and Mr. Narendra Kumar, Compliance Officer of the Company have been designated as the Key Managerial Personnel of the Company (KMP) pursuant to the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. None of the KMP has resigned during the year under review.

6. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

7. INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company met on 7th November 2017 during the year inter-alia to discuss:

- a. Evaluation of performance of Non-Independent Directors and the Board of the Company as a whole.
- b. Evaluation of performance of the Chairman of the Company, taking in to account the views of Executive and No-Executive Directors.
- c. Evaluation of Quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duty.

8. PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the

HARMONY CAPITAL SERVICES LIMITED

Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

10. AUDITORS AND AUDITORS REPORT.

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. B. M. Gattani & Co., Chartered Accountants (Reg. No. 113536W) as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting (AGM) of the Company.

The Board of Directors of the Company at its meeting on the recommendation of the Audit Committee, has made its recommendation for appointment of M/s. Dinesh Lodha & Co., Chartered Accountants (Firm Registration No 135606W), as the Statutory Auditors of the

HARMONY CAPITAL SERVICES LIMITED

Company for a term of five consecutive years, from the conclusion of 24th AGM of the Company till the conclusion of 29th AGM to be held in year 2023 (subject to ratification of their appointment at every AGM) for approval of shareholders of the Company.

The Company has received a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

11. AUDIT COMMITTEE

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report

12. . SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 the company has appointed Mrs. Manisha Agarwal, Company Secretary to undertake the Secretarial Audit of the Company for F.Y 2017-18. The Secretarial Audit report is annexed herewith as "Annexure B

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186.

There are no loans, Guarantees made under the provisions of Section 186 of the Companies Act, 2013 during the year. Further, pursuant to the provisions of section 186 (4) of the Act, the details of investments made by the Company are given in the Notes to the Financial Statements.

14. RELATED PARTY TRANSACTIONS:

There are no contracts or arrangements with related parties referred to section 188(1) of the companies Act, 2013. The Company has been uploaded on the website of the Company at http://www.hcsl.co.in/download/corporate_governance/Related-party-transaction-policy.pdf

HARMONY CAPITAL SERVICES LIMITED

15. SUBSIDIARY COMPANIES, JOINT VENTURES NAD ASSOCIATES COMPANIES

The Company does not have any Subsidiary and Associate Company or Joint venture

16. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet within the meaning of Section 73 of the Companies Act, 2013.

17. ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("Ind AS") notified under the Companies(Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind AS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 13 to the Financial Statements

18. FINANCIAL HIGHLIGHTS AND COMPANY AFFAIRS:

Your Company has earned total revenue of ₹ 34.36 lakhs in Financial Year 2017-18 as compared to profit of ₹13.31 lakhs in Financial Year 2016-17. The profit after tax in Financial Year 2017-18 is ₹ 18.37 lacs as compared to ₹4.89 lakhs in Financial Year 2016-17.

19. DIVIDEND

Due to non-availability of sufficient funds, your directors express their inability to recommend any dividend for the year under review.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force Comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the task Force to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower policy of the Company is available on its website "www.hcsl.co.in"

HARMONY CAPITAL SERVICES LIMITED

21. RISK MANAGEMENT

As per the Act, and as part of good corporate governance the Company has constituted the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan and policy for the Company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the MD & CEO and the CFO that the mitigation plans are finalized and up to date, owners are identified and the progress of mitigation actions are monitored.

22. SHARE CAPITAL

The Issued, Subscribed and Paid-Up Equity Share Capital as on 31st March, 2018 was ₹ 30,009,000/-. During the year under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity. As on 31st March, 2018 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

23. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best Corporate Governance practices as prevalent globally. The Report on Corporate Governance as stipulated under the Listing Regulations Forms an integral part of this Report. A Report on Corporate Governance along with a Certificate from the Statutory Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this

HARMONY CAPITAL SERVICES LIMITED

Report. The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of Internal Financial Control and their adequacy are included in the Management discussion & Analyses, which forms part of this Report.

25. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is presented in separate section forming part of the Annual Report.

26. PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are not applicable to the Company, as the Company has not employed any employees whose salary exceeds the prescribed limits.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTATION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. This Policy has been uploaded on the website of the Company. The Company has not received any complaint of sexual harassment during the Financial Year 2017-2018

28. PARTICULARS REQUIRED UNDER THE LISTING AGREEMENT LISTING

The Equity Shares of the Company are at present listed with the following Stock Exchanges:-

HARMONY CAPITAL SERVICES LIMITED

Jaipur Stock Exchange Ltd : Malviya Nagar, Jaipur – 302 017
The Bombay Stock Exchange : Phiroze Jeejeebhoy Towers, Dalal St., Mumbai
Limited
Ahmedabad Stock Exchange : Kamdhenu Complex, Panjara Pole, Ahmedabad
Limited

29. PAYMENT OF LISTING FEES

The Company has paid listing fee to the Bombay Stock Exchange and has not paid listing fee to the Jaipur and Ahmedabad Stock Exchanges.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2015 is furnished in as

Sr. No.	Conservation of Energy	Technology	Absorption	Foreign Exchange Earnings And Outgo	Remark
1	NIL	NIL	NIL	NIL	N.A

31. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and acknowledgement with gratitude's for the support and assistance to the Company's Bankers, Shareholders and Customers. Your Directors place on record their deep sense of appreciation for the devoted services of the executives and staff at all levels of the Company, to the growth & success of the Company.

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD

PLACE: - MUMBAI.

DATE : - 20.04.2018

ASUTOSH B. RAULO
MANAGING DIRECTOR
DIN: 1589574

HARMONY CAPITAL SERVICES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018 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

ECONOMIC OVERVIEW OF FINANCE INDUSTRY

Financial Services are fundamental to economic growth and development. Banking savings and investments insurance and debt and equity financing help private citizens save money, guard against uncertainty and build credit, while enabling businesses to start up, expand, increase efficiency and compete in local and international market. For the poor, the services reduce vulnerability and enable people to manage the assets available to them in ways that generate income and options.

India has a diversified financial sector, which is undergoing rapid expansion. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The financial

HARMONY CAPITAL SERVICES LIMITED

sector in India is predominantly a banking sector with commercial banks accounting for more than 60 per cent of the total assets held by the financial system.

India's services sector has always served the country's economy well, accounting for about 66 per cent of the gross domestic product (GDP). In this regard, the financial services sector has been an important contributor.

India is today one of the most vibrant global economies, on the back of robust banking and insurance sectors. The country is projected to become the fifth largest banking sector globally by 2020, as per a joint report by KPMG-CII. The report also expects bank credit to grow at a compound annual growth rate (CAGR) of 17 per cent in the medium term leading to better credit penetration. Life Insurance Council, the industry body of life insurers in the country also projects a CAGR of 12–15 per cent over the next few years for the financial services segment.

Also, the relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters there could be a series of joint venture deals between global insurance giants and local players.

SUBSIDIARY COMPANY.

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

SEGMENT-WISE PERFORMANCE

The Company operates in single reported segment with main business of Finance and Share Trading activity.

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

HARMONY CAPITAL SERVICES LIMITED

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 operates in an ERP system, and has many of its accounting records stored in an electronic form and backed up periodically. The ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account. Your Company has automated processes to ensure accurate and timely Updation of various master data in the underlying ERP system.

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.

HARMONY CAPITAL SERVICES LIMITED

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

The Company has excellent combination of experienced and talented employees. The Company also undertakes on regular basis various training programme to keep its employees updated on new technical developments and information which directly results in optimum capacity utilization and cost effectiveness. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best

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

The Outlook of the Company for the year ahead is to diversify risk and stabilize its asset quality. The Corporate Finance Division will adopt a cautious approach and focus on customer relationships. This division will look to grow its supply chain, structured finance and leasing business. A specialized Remedial team will focus on the recovery and rehabilitation of nonperforming assets.

HARMONY CAPITAL SERVICES LIMITED

Cautionary Statement:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as “forward looking statements”, based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements.

BY ORDER OF THE BOARD**For HARMONY CAPITAL SERVICES LTD****PLACE: - MUMBAI.****DATE : - 20.04.2018****ASUTOSH B. RAULO****MANAGING DIRECTOR****DIN: 1589574**

HARMONY CAPITAL SERVICES LIMITED

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good corporate governance is essential to achieve long-term corporate goals and to enhance stakeholder value. There is no one universal model of a corporate governance code. Different environments require specific solutions to meet the demands of legal compliances and regulations. However there is a single thread, which weaves through the tapestry of governance that calls for the affairs of a Company to be controlled and regulated in a manner that is transparent, ethical and accountable. In pursuit of this objective, your Company is committed to achieving transparency in all its dealings, providing high quality products and services to its customers and stakeholders. This places a significant emphasis on integrity, proper internal controls and regulatory compliances, which cannot be compromised. The basic philosophy of Corporate Governance in your Company has been to achieve business excellence, to enhance shareholder value, keeping in view the needs and the interest of all its stakeholders and customers.

CORPORATE GOVERNANCE GUIDELINES

The board has developed Corporate Governance Guidelines to help fulfill, our corporate responsibility towards our stakeholders. These guidelines ensure that the Board will have the necessary authority and processes in place to review and evaluate our operation when required. Further, these guidelines allow the Board to make decisions that are independent of the management. The Board may change these guidelines from time to time to effectively achieve our stated objectives.

BOARD OF DIRECTORS

A. The constitution of the Board

The Board of Directors ("the Board") of your Company is responsible for and is committed to sound principles of the corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the interest of the Shareholders and other Stakeholders. This belief is reflected in our governance practice, under which we strive to maintain an effective, informed and independent Board to ensure best practice.

HARMONY CAPITAL SERVICES LIMITED

As on 31st March 2018, the Board of Harmony capital services limited. Consists of 4 Directors, two of whom are non-executive and Independent. Shri K. K. Jhunjhunwala represent the Promoter group. Shri Asutosh Raulo is the Chairman and Managing Director of the Company.

According to Clause 49 of the Listing Agreement if the Chairman is an executive, at least half of the board should consist of non-executive, independent directors, this provision is now met at Harmony capital services Ltd. All non-executive directors are persons of eminence, and bring a wide range of expertise and experience to the Board.

As per statutory requirements, at least two third of the Board should consist of retiring directors Of these, one third are liable to retire by rotation every year and if eligible, offers themselves for reappointment subject to consent of members in meeting. Three directors in Harmony Capital services Ltd. will be retiring directors

B. Attendance record of directors

The Company's Governance Policy, which is in pursuance with the Listing Agreement, is strictly followed by the Board. The Board meets at regular intervals to discuss and decide on Company's business policy along with the other Board business. However, in case of a special and urgent business need, the Board approval is taken by passing resolution by circulation, as permitted by law, which is then confirmed in the ensuing Board Meeting.

The composition of the Board and the attendance record of all the directors at the four Board meetings held during 2017-2018:

Sr. No.	Name of Director	Designation	Board Meetings Attended	Last Annual General Meeting Attended (Held on 30.09.2017)
1	Asutosh Raulo	Chairman & MD	4	YES
2	Krishna Kumar Jhunjhunwala	Director	4	YES
3	Balaji Bhagwat Raut	Director	4	YES
4	Pooja Lalchand Kumawat	Director	4	YES

HARMONY CAPITAL SERVICES LIMITED

The Chairman briefs the Board at every meeting on the overall performance of the Company, followed by presentations by the Executive. The non-executive directors are also given opportunities to express their respective opinions. A detailed report is also placed at every Board Meeting. The Board also reviews:

- Compliance with statutory / regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results.

C. Outside Directorships and Membership of Board Committees.

As mandated by Regulation 26 of the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board level Committees nor are they Chairman of more than five Committees in which they are members. The below table gives the details of the composition of the Board, attendance and details of Committee Memberships and Committee Chairmanships in other Companies.

Sr. No.	Name of Director	Listed Companies	Directorship in Other Companies	Membership of Board Committees
1	Asutosh Raulo	NIL	7	NIL
2	Krishna Kumar Jhunjhunwala	NIL	3	NIL
3	Balaji Bhagwat Raut	NIL	1	NIL
4	Pooja Lalchand Kumawat	NIL	NIL	NIL

D. Number of Board meetings held.

The Board of Director had met 4 (Four) times on the following dates: 17th May.,2017, 25th July.,2017, 7th Nov.,2017 and 30th Jan.,2018. The maximum gap between any two meetings was less than 4 months.

AUDIT COMMITTEE

i. Constitution and Composition of the Audit Committee

With a view to ensure compliance with the various requirements under the Companies Act, 2013 and Clause 49 of the Listing Agreement, Harmony Capital services Ltd. has set up its Audit Committee. The Company has been taking measures from time to time to improve the effectiveness of the Committee.

HARMONY CAPITAL SERVICES LIMITED

The Audit Committee consists of Four Directors:

1. Shri Balaji Bhagwat Raut
2. Shri Asutosh Raulo
3. Shri Krishna Kumar Jhunjhunwala
4. Ms. Pooja Lalchand Kumawat

Shri Balaji Bhagwat Raut is Chairman of the Committee and Independent Director, Shri Asutosh Raulo is Managing Director, Shri Krishna Kumar Jhunjhunwala is Promoter Director and Ms. Pooja Lalchand Kumawat is the Independent directors.

ii. Meetings and Attendance.

During 2017-18, the audit committee met 4 (Four) times on 17th May.,2017, 25th July.,2017, 7th Nov.,2017 and 30th Jan.,2018. The meetings were scheduled well in advance and were attended by the members of the Committee.

NOMINATION & REMUNERATION COMMITTEE

a. Constitution and Composition of the Nomination & Remuneration Committee.

HARMONY CAPITAL SERVICES LIMITED has set up its Nomination & Remuneration Committee to review the remuneration package of the executive directors and for recommending suitable revisions to the Board. It should be noted that the remuneration of the Managing Director and Executive Director is subject to the approval of the Board of Director and members as well as such other approvals as may be required. Besides, approval of the Central Government may also be necessary in certain circumstances. The Company has been taking measures from time to time to improve the effectiveness of the committee. The remuneration committee consists of Three Directors:

- | | |
|-------------------------------|-------------------------------------|
| 1. Shri Balaji Bhagwat Raut | : CHAIRMAN AND INDEPENDENT DIRECTOR |
| 2. Shri Asutosh Raulo | : MANAGING DIRECTOR |
| 3. Ms. Pooja Lalchand Kumawat | : INDEPENDENT DIRECTOR |

b. Meetings and Attendance.

There is four meeting of remuneration committee was held on 17th May.,2017, 25th July.,2017, 7th November.,2017 and 30th Jan.,2018. As there were no significant changes in the existing structure/policy, which was required to be discussed.

HARMONY CAPITAL SERVICES LIMITED

c. No Remuneration has been paid to Directors

STAKEHOLDERS/INVESTORS GRIEVANCE COMMITTEE & SHARE TRANSFER COMMITTEE

I. Constitution and Composition of the Stakeholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee was set up with the objective of speedy redressal of investor's queries and complaints. The committee specifically looks into the investor's complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, etc. In addition, the committee also looks into matters, which can facilitate better investor's services and relations. The Company has been taking measures from time to time to improve the effectiveness of the committee.

The Shareholders/Investors Grievance Committee consists of three directors:

1. Shri Balaji Bhagwat Raut : INDEPENDENT DIRECTOR
2. Ms. Pooja Lalchand Kumawat : INDEPENDENT DIRECTOR
3. Shri Krishna Kumar Jhunjhunwala : PROMOTER DIRECTOR

Shri Balaji Bhagwat Raut, is Chairman of the Committee, Ms. Pooja Lalchand Kumawat is Independent director and Shri Krishna Kumar Jhunjhunwala is a Promoter Director of the Company. The minutes of the Committee meetings are placed at the Board Meetings from time to time. All valid shares transfers received during the year have been acted upon. Four meetings were held during the year 2017-18 on 17th day May 2017, 25th day July., 2017, 7th day November.,2017 and 30th day of January 2018. All the Members were attended all the Meetings.

II. Investors Complaints received and resolved during the Year

During 2017-18 Trading in the Shares of the Company is in Demate and physical both form. During the year the NIL complaints were received.

III. Name, designation and address of the Compliance Officer:

Shri Narendra Kumar
Compliance Officer
Office No. 8A, 8th Floor, Astral Centre,
470-B, N. M. Joshi Marg, Chinchpokli -West,
Mumbai - 400011.

HARMONY CAPITAL SERVICES LIMITED

Risk Management:

The Company has laid down procedures to inform Board members about the risk / assessment and minimization procedures. The Board shall periodically review the same.

The Risk Management Committee consists of three directors:

1. Shri Asutosh Raulo : CHAIRMAN
2. Shri Krishna Kumar Jhunjhunwala : PROMOTER DIRECTOR
3. Shri Balaji Bhagwat Raut : INDEPENDENT DIRECTOR

Two Meetings of Risk Management Committee were held on 17th day May 2017 and 30th day of January 2018

GENERAL BODY MEETINGS

i. Annual General Meeting(AGM)

Financial Year	Date	Time	Venue
2014-15	30.09.2015	10.30 A. M	PLOT NO. 278, VIJAYWADI PATH NO. 6, DHER KA BALAJI, JAIPUR- 302017 Rajasthan
2015-16	30.09.2016	11.00 A. M	PLOT NO. 278, VIJAYWADI PATH NO. 6, DHER KA BALAJI, JAIPUR- 302017 Rajasthan
2016-17	30.09.2017	11.00 A. M	OFFICE NO. 8A, 8 TH FLOOR, ASTRAL CENTRE, 470/B, N. M. JOSHI MARG, CHINCHPOKLI - WEST, MUMBAI - 400 011, MAHARASHTRA

ii. No Special Board Resolution has been passed

HARMONY CAPITAL SERVICES LIMITED

DISCLOSURES

Related Party Transactions:

There were no related party transactions, pecuniary transactions made by the Company with its promoters, directors, management and their relatives, etc. that may have potential conflicts with the interest of the Company at large.

CEO/CFO Certification:

As required by the Listing Regulation, the CEO and CFO Certification is provided in this Annual Report.

Review of Directors' Responsibility Statement:

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2018 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

Penalties and Structures:

No penalty or structure was imposed on the Company by any Stock Exchange, SEBI or other authority for non-compliance of any matter related the Capital Market.

CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and Senior Management of the Company, All Board members and Senior Management personnel have affirmed their compliance with the code. A declaration to this effect is signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

MEANS OF COMMUNICATION

- a) News, Releases etc: The Company has its own website www.hcsl.co.in and all vital information relating to the company and its performance including Financial Result, performance updates and corporate presentations etc. are regularly posted on the website.
- b) Investors Relation: The Company's website contains a separate dedicated section "Investor Relation" where share holders information is available.

HARMONY CAPITAL SERVICES LIMITED

GENERAL SHAREHOLDERS INFORMATIONS

Annual General Meeting

Date, Time & Venue: Friday, 28th Sept 2018 at 11.00 am
At Office No. 8A, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg,
Chinchpokli- West, Mumbai – 400 011

A. Dividend

No dividend is declared.

B. Dates of Book Closure

Information about the Book Closure dates has been provided in the Notice covering the AGM, which forms a part of the Annual Report.

Audit Qualifications

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

Training of Board Members

The Company has not yet adopted any training programme for the members of the Board

Whistle Blower Policy

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Audit Committee, the Board of Directors, approved and adopted the Whistle Blower Policy. This Policy can be viewed on the Company's website viz. www.hcsl.co.in in the "Corporate Governance" Section.

C. Share Transfer System and the Scheme of transfer-cum-demat.

Applications for transfer of shares held in physical form are received at the office of the Company. The Share Transfer Committee attends the share transfer formalities very frequently depending on the number of transfers and Company has appointed Registrar and Share Transfer Agent to Sharex Dynamic (India), Unit – 1, Luthra Industrial Premises, 1st Floor, 44-E, M. Vasanti Marg, Andheri – Kurla Road, Safed Pool, Andheri - East, Mumbai – 400072 for Share Transfer procedures.

D. Stock Code

Bombay Stock Exchange Ltd. - 530055

ISIN for Dematerialisation - INE264N01017

HARMONY CAPITAL SERVICES LIMITED

1. Listing of Securities

The Jaipur Stock Exchange and Ahmedabad Stock Exchange had suspended the trading of equity shares of the Company due to non compliance with certain formalities.

The listing fees for the financial year 2017-2018 have been paid to The Bombay Stock Exchange Limited. As far as the other stock exchange is concerned, Company has not paid the listing fees to these exchanges.

2. Market Price & Data

Following table gives the monthly market high and lows of your Company on the Bombay Stock Exchange Limited, Mumbai.

Stock price data at BSE

Sr. No.	Stock Price Data of BSE (Month wise)	High (₹)	Low (₹)
1	April 2017	N. T	N. T
2	May 2017	N. T	N. T
3	Sept 2017	N. T	N. T
4	July 2017	5.97	5.97
5	August 2017	N. T	N. T
6	September 2017	N. T	N. T
7	October 2017	5.69	5.69
8	November 2017	5.55	5.55
9	December 2017	N. T	N. T
10	January 2018	N. T	N. T
11	February 2018	5.55	5.55
12	March 2018	5.28	5.28

N. T stands for Not Traded

E. Address for Correspondence

Investors and shareholders can correspond with the registered office as well as corporate Address of the company at the following addresses:

Registered Office: Office No. 8A, 8th Floor, Astral Centre, 470-B,
N. M. Joshi Marg, Chinchpokli -West, Mumbai – 400 011.

HARMONY CAPITAL SERVICES LIMITED

F. Committees of the Board

1. Audit Committee
2. Shareholders/Investors Grievance Committee
3. Share Transfer Committee
4. Remuneration Committee

G. Management Discussion and Analysis Report (MDA)

The Management Discussion and Analysis Report (MDA) have been attached to the Directors' Report and forms part for this Annual Report.

H. Warning against Insider Trading

Comprehensive guidelines advising and cautioning the management staff and other relevant business associates on the procedure to be followed while dealing with the securities of your Companies are in place. In light of the SEBI [Insider Trading] Amendment Regulations, 2002, a fresh set of guidelines is being issued by the company on the subject. The code of conduct and corporate disclosure practices framed by the company will help in ensuring compliance of the amended regulations.

I. Auditor's Certificate on Corporate Governance

The Company has obtained the certificate from the auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the Stock Exchange, which also attached herewith. This report is annexed to the Directors' Report for the year 2017-18. This certificate will be sent to the stock exchanges, along with the annual return to be filed by the company.

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD

PLACE: - MUMBAI.

DATE : - 20.04.2018

ASUTOSH B. RAULO
MANAGING DIRECTOR
DIN: 1589574

HARMONY CAPITAL SERVICES LIMITED

**ANNEXURE - A
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the FY 2017-18**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2015]

1. REGISTRATION AND OTHER DETAILS :

i.	CIN	L67120MH1994PLC288180
ii.	Registration Date	19.09.1994
iii.	Name of the Company	Harmony Capital Services Limited
iv.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office, Tel. No.	Office No. 8A, 8 th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli- West, Mumbai - 400 011 022-23001206
vi.	Whether listed company	Yes (listed on BSE, JSE AND ASE)
vii.	Name, Address and Contact details of Registrar and Transfer Agent	M/s. Sharex Dynamic (India) Private Limited. Luthra Ind Premises, Unit-1, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072, Phone: 022 2851 5644

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY.

The business activity of your company is investing in Shares and Securities. (The total turnover of your Company's is Rupees 34.36 Lacs). Net Profit of the Company is Rupees 18.37 Lacs.

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NOT APPLICABLE

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company

HARMONY CAPITAL SERVICES LIMITED

4. SHREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				
	Demate	Physical	Total	%of total Shares	Demate	Physical	Total	%of total Shares	Changes During the Year
A. Promoters									
i. Indian									
a) Individual/Huf	345000	0	345000	11.50	345000	0	345000	11.50	0
b)Central/State Gov									
c)Bodies Corporates	1287700	0	1287700	42.91	1287700	0	1287700	42.91	0
d)Fins / Banks									
e)Any Other specify									
Sub Total(A)(1)	1632700		1632700	54.41	1632700		1632700	54.41	0
ii. Foreign									
a) Indv NRI/For Ind									
b) Bodies Corporate									
c) Institutions									
d) Qualified For.Inv.									
e) Any Other Specify									
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
Total Promoter (A1+A2)	1632700	0	1632700	54.41	1632700	0	1632700	54.41	0
B. Public Shareholding									
i. Institutions									
a) Mutual Funds									
b) Fins / Banks									
c) Central/State Govt									
d) Venture Cap Fund									
e) Insurance Comp(s)									
f) Foreign Ins Invest									
g) Foreign Ven Cap In									
h) Qualified For.Inv.									
i) Any Other -Specify									
	0	0	0	0	0	0	0	0	0

HARMONY CAPITAL SERVICES LIMITED

Sub Total(B)(1)									
ii. Non- Institutions									
a) Bodies Corporates	35	43000	43035	1.44	35	43000	43035	1.44	0
b) Individuals									
i) upto Rs 2-Lac	111847	542800	654647	21.82	114047	540900	654947	21.82	0
ii) above Rs2-Lac	569118	0	569118	18.96	568818	0	568818	18.95	0
c) Qualified For. Inv.									
d) Any Other -Clr-Mem									
e) OCB									
f) NRI	0	101400	101400	3.38	0	101400	101400	3.38	0
Sub-Total (B)(2)	681000	687200	1368200	45.59	682900	685300	1368200	45.59	0
TOTAL Public Shareholders (A)+(B)	681000	687200	1368200	45.59	682900	685300	1368200	45.59	0
C. Share held by Custodian for GDRS and ADRS									
Grand total(A+B+C)	2313700	687200	3000900	100.00	2315600	685300	3000900	100.00	0

II. SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholders Name	shareholding at the beginning of the year			shareholding at the end of the year			
		No. of Shares	% of Total shares of the Company	% of Shares pledged/ encumbered of total shares	No. of Shares	% of Total shares of the Company	% of Shares pledged/ encumbered of total shares	Changes During the Year
1	Jhunjhunwala Finance Pvt. Ltd	1155000	38.49	0	1155000	38.49	0	
2	Krishnakumar Jhunjhunwala	100000	3.33	0	100000	3.33	0	
3	Shekhawati Corporate Services Pvt. Ltd	132700	4.42	0	132700	4.42	0	
4	Nirmala Jhunjhunwala	100000	3	0	100000	3	0	
5	K. K. Jhunjhunwala HUF	5000	0	0	5000	0	0	
6	Ravikant Jhunjhunwala	140000	4.67	0	140000	4.67	0	
	TOTAL	1632700	54.41	0	1632700	54.41	0	

HARMONY CAPITAL SERVICES LIMITED

III. CHANGE IN PROMOTERS SHAREHOLDING: NIL

Sr. No.	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the Company	No. Shares	% of total shares of the Company
		NIL			

IV. SHAREHOLDING PATTERN OF TOP TEN HOLDERS

(Other than Directors, Promoters and holders of GDRS & ADRS)

Sr. No.	Particulars	Shareholding at the beginning of the year		Changes in Shareholding		Shareholding at the end of the year	
		No. Shares	% of total share Capital	Increase	Decrease	No. Shares	% of total share Capital
1	Archana Patodia	74700	2.49	-	-	74700	2.49
2	Sunil Anant mahadik	33718	1.13	-	-	33718	1.13
3	Bahadurmal Maniram Saini	114900	3.83	-	-	114900	3.83
4	Mahendra Saini	102900	3.43	-	-	102900	3.43
5	Surendra Kumar Sureka	80800	2.69	-	-	80800	2.69
6	Anital Saini	25900	0.86	-	-	25900	0.86
7	Shukra Capital Ltd	23000	0.77	-	-	23000	0.77
8	Darshna Saini	21000	0.70	-	-	21000	0.70
9	Pradip Kalyanji Jobanputra	20000	0.67	-	-	20000	0.67
10	Vaishnav Tushar	19893	0.66	-	-	19893	0.66

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Particulars	Shareholding at the beginning of the year		Changes in Shareholding		Shareholding at the end of the year	
		No. Shares	% of total share Capital	Increase	Decrease	No. Shares	% of total share Capital
1	Asutosh Raulo	114900	3.83	-	-	114900	3.83
2	Krishna Kumar Jhunjhunwala	100000	3.33	-	-	100000	3.33

HARMONY CAPITAL SERVICES LIMITED

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
	-----	----- NIL -----	-----	

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole time Directors and/or Manager

Sl. No.	Particulars Of Remuneration	Name Of MD	Total Amount
		ASUTOSH RAULO Managing Director	
1	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Stock Option	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify –	-	-
6	Total (A)	-	-
	Ceiling as per the Act	-	-

HARMONY CAPITAL SERVICES LIMITED

b. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors			TOTAL Rs.
		Krishna Kumar Jhunjhunwala	Balaji Raut	Pooja Kumawat	
1	1. Independent Director	-	-	-	-
2	• Fee for attending board / committee meetings	-	-	-	-
3	• Commission	-	-	-	-
4	• Others, Sitting Fees	-	28000/-	22000/-	50000/-
5	Total (1)	-	-	-	-
6	2. Other Non-Executive Directors	-	-	-	-
7	• Fee for attending board / committee meetings	-	-	-	-
8	• Commission	-	-	-	-
9	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-

HARMONY CAPITAL SERVICES LIMITED

c. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
1	Gross salary	-
2	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-
3	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
4	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
5	Stock Option (nos)	-
6	Sweat Equity	-
7	Commission - as % of profit - others, specify...	-
8	Others	-
	Total	-

HARMONY CAPITAL SERVICES LIMITED

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Sections of the Companies Act	Brief Description	Penalty / Punishment/ Compounding fees imposed Authority	Authority RD/ NCLT/COURT	if any (give Details) A. COMPANY
A.COMPANY	-	-	-	-	-
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C.OTHER OFFIC IN DEFAULT					
Penalty					
Punishment					
Compounding					

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD

PLACE: - MUMBAI.

DATE : - 20.04.2018

ASUTOSH B. RAULO

CHAIRMAN & MANAGING DIRECTOR

DIN: 1589574

HARMONY CAPITAL SERVICES LIMITED

Annexure B SECRETARIAL AUDIT REPORT

Form No. MR-3

(For the financial year ended 31st March, 2018)

[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 of
Harmony Capital Services Limited
Office No. 8A, 8th Floor, Astral Centre,
470/B, N.M. Joshi Marg,
Chinchpokli West,
Mumbai – 400011

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 (CIN: L67120MH1994PLC288180)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, during the audit period covering the financial year ended on 31st March, 2018 ("Audit Period"), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2018 according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

1. The Companies Act, 2013 (the Act) and the rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A.

HARMONY CAPITAL SERVICES LIMITED

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable)**.
5. The following Regulations and guidelines prescribed under 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable, since the Company did not issue any securities during the financial year under review);
 - d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - e) The Securities and Exchange Board of India (Share based employee Benefit) Regulation 2014 (Not applicable);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008 (Not Applicable, since the Company has not issued any debt securities, during the financial year under review);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable, as the Company has not delisted its equity shares from any stock **exchange during the financial year under review**);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable, as the Company has not bought any of its securities during the financial year under review);

HARMONY CAPITAL SERVICES LIMITED

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

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

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

- 1. The Company has not complied with the Section 203 and Clause 47 of the listing agreement by not appointing Company Secretary.*
- 2. The Ahmedabad Stock Exchange and Jaipur Stock Exchange has suspended the Company to trade the equity shares on the exchange due to non-compliances with certain formalities and also the Company has not paid listing fees to Ahmedabad and Jaipur Stock Exchange.*
- 3. The Company has not complied with certain provisions of the Listing Agreement and SEBI (LODR) Regulations.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- A system exist for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

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.

HARMONY CAPITAL SERVICES LIMITED

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

I further report that,

During the audit period, there were no instances of:

- (i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- (ii) Redemption/ buy-back of securities;
- (iii) Foreign technical collaborations;
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (v) Merger / amalgamation / reconstruction, etc.

Place: Mumbai

Date: 28/08/2018

Manisha Agarwal

Practising Company Secretary

(ACS No. – 29621 C.P. No. – 12324)

This report is to be read along with our letter annexed as **Annexure A** and forms an integral part of this report.

HARMONY CAPITAL SERVICES LIMITED

ANNEXURE A

To,

The Members,
Harmony Capital Services Limited
Office No. 8A, 8th Floor, Astral Centre,
470/B, N.M. Joshi Marg,
Chinchpokli West,
Mumbai – 400011

Our Secretarial Audit Report for the financial year ended 31st March, 2018 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the audited financial statements of the Company for the correctness and appropriateness of financial records and Books of Accounts.
4. We have obtained the Management representation, wherever required, about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 28/08/2018

Manisha Agarwal

Practising Company Secretary

(ACS No. – 29621 C.P. No. – 12324)

HARMONY CAPITAL SERVICES LIMITED

CODE OF CONDUCT DECLARATION

ANNUAL DECLARATION BY CEO PURSUANT TO CLAUSE 49(1) (D) (II) OF LISTING AGREEMENT

**To,
The Members of the Harmony Capital Services Limited**

As the chief executive officer of HCSL and as required by clause 49(1) (D) (ii) of the Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel of the company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for the F. Y. 2017-18.

**Asutosh Raulo
(Managing Director)
DIN: 1589574**

**Date : 20.04.2018
Place: Mumbai**

HARMONY CAPITAL SERVICES LIMITED

Managing director/Chief Executive Officer/ Chief Financial Officer Certification

The Board of Directors, Harmony Capital Services Limited

We Asutosh Raulo, Chief Executive Officer and Managing Director and Sunil Biharilal Kataria, Chief Financial Officer of Harmony Capital Services Limited to the best of our knowledge and belief, certify that:

1. We reviewed the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows and summary of the significant accounting policies and other explanatory information of the Company and the Board Report.
2. These Statement do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The Financial Statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs the Financial Conditions, results of operations and cash flows of the company as at and for the periods presented in this report and are in compliance with the existing accounting standard and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and ethics as disclosed to the Company's Auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and internal controls over financial reporting for the Company, and we have
 - a. Designated such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company.
 - b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards
 - c. Evaluated the effectiveness of the Company's disclosures, control and Procedure.
6. We haven disclosure, based on our most recent evolution of the Company's internal control over financial reporting, wherever applicable, to the company's auditor and the Audit Committee of the Company's Board
 - a. Any deficiency in design or operation of internal controls that could adversely affect the company's liability to record, process, summarize and report financial

HARMONY CAPITAL SERVICES LIMITED

- data and have confirmed that there have been no material weakness in internal controls over financial reporting including any corrective actions with regard to deficiency.
- b. There have been no significant changes in internal control system during the year
 - c. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - d. There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the
7. We affirm that we have not denied any personal access to the Audit Committee of the Company and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board Members and senior management personnel have affirmed compliance with the code of conduct and Ethics for the year covered by this report.

Asutosh Raulo
Managing Director
DIN: 01589574

Sunil Biharilal Kataria
Chief Financial Officer

Place: Mumbai
Date: 20.04.2018

HARMONY CAPITAL SERVICES LIMITED

AUDITOR`S CERTIFICATE ON CORPORATE GOVERNANCE

To
**THE MEMBERS OF
HARMONY CAPITAL SEVICES LIMITED,**

We have examined the compliance of conditions of Corporate Governance by **Harmony Capital Services Limited** ('The Company') for the year ended on 31st march 2018 as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the listing agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, subject to the following:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as Stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, pursuant to listing agreement of the said company with stock exchanges

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
B. M. Gattani & Co.
Chartered Accountants**

**Place: Mumbai
Date: 20.04.2018**

**Balmukund N. Gattani
Proprietor
Membership No. 047066
F. R. No. 113536W**

HARMONY CAPITAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members of
HARMONY CAPITAL SERVICES LIMITED

Report on the standalone Ind. AS Financial Statements

We have audited the accompanying standalone Ind. AS financial statement of **HARMONY CAPITAL SERVICES LIMITED ("the company")**, which comprise the Balance Sheet as at **31ST MARCH 2018**, the statement of Profit & Loss Account (including other comprehensive income) and the cash flow statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind. AS Financial Statements").

Management's Responsibility for the Standalone Ind. AS Financial Statement.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Standalone Ind. AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income of the Company in accordance with the accounting principles generally accepted in India, including the Ind. AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind. AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind. AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and Order issued under section 143(11) of the act.

HARMONY CAPITAL SERVICES LIMITED

We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind. AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind. AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind. AS financial statements. We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind. AS financial Statement

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind. AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind. AS of the state of affairs (financial position) of the Company as at 31 March 2018 and its Profits (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other matter

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in the standalone Ind. AS financial statements is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us. The adjustments to these financial statement for the differences in the accounting principles adopted by the Company on transition to the Ind. AS have been audited by us.

HARMONY CAPITAL SERVICES LIMITED

Report on other Legal and regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 it appears from our examination of those books;
 - c. The balance sheet and the statement of profit & loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Ind. AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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"**; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its Standalone Ind. AS financial statements.

HARMONY CAPITAL SERVICES LIMITED

ii. The Company has made provision, as required under the applicable law or Ind. AS, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

VI. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR B. M. Gattani & Co.
CHARTERED ACCOUNTANTS**

**PLACE : MUMBAI
DATE : 20.04.2018**

**Balmukund N. Gattani
(PROPRIETOR)
M. No. 047066
F. R. No. 113536W**

HARMONY CAPITAL SERVICES LIMITED

Annexure "A" to the Auditors' Report

Re: HARMONY CAPITAL SERVICES LIMITED.

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Ind. AS financial statements for the year ended 31 March 2018, we report that:

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is not a trading concern, primarily rendering other business activities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has not granted Loans and guarantees to any parties covered under Section 185 and 186 of the Companies Act, 2013
- (v) In our opinion and according to the information and explanation given to us, The Company has not accepted any deposits from public within the meaning of section 73 to 76 of the Act and rules framed there under to the extended notified. Therefore, the provisions of the clause (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

HARMONY CAPITAL SERVICES LIMITED

- (vi) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act. Therefore, the provisions of the clause vi of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2018 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 are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance

HARMONY CAPITAL SERVICES LIMITED

with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind. AS financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

**FOR B. M. Gattani & Co.
CHARTERED ACCOUNTANTS**

**PLACE : MUMBAI
DATE : 20.04.2018**

**Balmukund N. Gattani
(PROPRIETOR)
M. No. 047066
F. R. No. 113536W**

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HARMONY CAPITAL SERVICES LTD. ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind. AS financial statements of the Company for the year ended on that date.

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.

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, 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.

HARMONY CAPITAL SERVICES LIMITED

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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

HARMONY CAPITAL SERVICES LIMITED

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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.

**FOR B. M. Gattani & Co.
CHARTERED ACCOUNTANTS**

**PLACE : MUMBAI
DATE : 20.04.2018**

**Balmukund N. Gattani
(PROPRIETOR)
M. No. 047066
F. R. No. 113536W**

HARMONY CAPITAL SERVICES LIMITED

BALANCE SHEET AS ON 31.03.2018

PARTICULARS	NOTES NO.	AS ON 31.03.2018	AS ON 31.03.2017	AS ON 01.04.2016
I. ASSETS				
1. Non-current assets				
a) Property, Plant and Equipment	2	17,756	19,850	-
b) Other Intangible Assets		-	-	-
c) Capital Work-In-Progress		-	-	-
d) Financial Assets				
i) Investments	3	1,41,33,829	1,00,01,308	1,16,24,593
ii) Loans		-	-	-
e) Deferred tax assets(net)		-	-	-
f) Other non-current assets		-	-	-
Total Non-Current Assets		1,41,51,584	1,00,21,158	1,16,24,593
2. Current Assets				
a) Inventories	4	-	4,42,117	4,42,117
b) Financial Assets				
i) Trade Receivables				
ii) Cash & Bank Equivalents	5	80,639	23,21,253	1,41,644
iii) Loans		-	-	-
c) Other current assets	6	7,23,538	2,94,508	5,92,937
Total Current Assets		8,04,177	30,57,878	11,76,698
TOTA ASSETS		1,49,55,761	1,30,79,036	1,28,01,291
II. EQUITY & LIABILITIES				
Equity				
a) Equity Share Capital	7	3,00,09,000	3,00,09,000	3,00,09,000
b) Other Equity	8	(1,54,54,958)	(1,72,92,451)	(1,77,81,882)
Total Equity		1,45,54,042	1,27,16,549	1,22,27,118
Liabilities				
1. Non-Current Liabilities				
a) Financial Assets				
i) Borrowings		-	-	-
ii) Other Financial Liabilities		-	-	-
Total Non-Current Liabilities		-	-	-
2. Current Liabilities				
a) Financial Assets				
i) Borrowings		-	-	-
ii) Trade Payables		-	-	-
c) Other current Liabilities		-	2,50,000	2,00,000
d) Deferred Tax Liability (Net)		3,432	1,810	-
e) Short-term provisions	9	3,98,287	1,10,677	3,74,173
Total Current Liabilities		4,01,719	3,62,487	5,74,173
TOTAL EQUITY AND LIABILITIES		1,49,55,761	1,30,79,036	1,28,01,291
Significant Accounting Policies	1			
Accompanying Notes to Accounts	13	-	-	-

The accompanying notes form an integral part of the standalone financial statements AS PER OUR REPORT OF EVEN DATE ATTACHE FOR AND ON BEHALF OF THE BOARD OF FOR B. M. GATTANI & CO. HARMONY CAPITAL SERVICES LIMITED

CHARTERED ACCOUNTANTS

F. R. NO. 113536W

BALMUKUND N. GATTANI
(PROPRIETOR)

M. NO. 047066

PLACE : MUMBAI.

DATE : 20.04.2018

K. K. JHUNJHUNWALA
DIRECTOR

DIN: 00335070

ASUTOSH RAULO
DIRECTOR

DIN: 01589574

BALAJI B. RAUT
DIRECTOR

DIN: 03604215

SUNIL KATARIA
CHIEF FINANCIAL OFFICER

HARMONY CAPITAL SERVICES LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2018

PARTICULARS	NOTES NO.	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
I. Revenue from Operations		-	-
II. Other Income	10	34,35,578	13,31,460
III. TOTAL REVENUE (I+II)		34,35,578	13,31,460
IV. EXPENSES			
Employee Benefits Expenses		1,45,685	60,000
Depriciation and amortisation Expenses		2,095	140
Other expenses	11	10,62,683	6,85,079
TOTAL EXPENSES		12,10,462	7,45,219
V. Profit/(Loss) Before Exceptional items and Tax (III-IV)		22,25,116	5,86,241
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax (V-VI)		22,25,115.79	5,86,241.06
VIII. Tax expense:			
Current Tax Charge		3,86,000	95,000
Deferred Tax Charge		1,623	1,810
Tax in respect of earlier years		-	-
IX Profit/(Loss) for the year (VII-VIII)		18,37,493	4,89,431
X Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year (IX+X)		18,37,493	4,89,431
Earnings per equity share:			
(1) Basic		0.61	0.16
(2) Diluted		0.61	0.16
Face value per Equity Share		10.00	10.00
Significant Accounting Policies	1		
Accompanying Notes to Accounts	13		

The notes form an integral part of theses financial statement

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR B. M. GATTANI & CO.
CHARTERED ACCOUNTANTS
F. R. NO. 113536W

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

BALMUKUND N. GATTANI
(PROPRIETOR)
M. NO. 047066

K. K. JHUNJHUNWALA ASUTOSH RAULO
DIRECTOR DIRECTOR
DIN: 00335070 DIN: 01589574

PLACE : MUMBAI.
DATE : 20.04.2018

BALAJI B. RAUT SUNIL KATARIA
DIRECTOR CHIEF FINANCIAL OFFICER
DIN: 03604215

HARMONY CAPITAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
A) Cash Flow from Operating Activities		
Net Profit before Tax	22,25,116	5,86,241
Adjustments for:		
Depreciation and amortisation	2,095	140
Loss on sale of Fixed Assets	-	-
Interest Paid	-	-
Operating Profit Before Working Capital Changes	22,27,210	5,86,381
Changes in working capital		
Adjustments for:		
(Increase) / Decrease in Short Term Loans and Advances	-	-
(Increase) / Decrease in Long Term Loans and Advances	-	-
Increase / (Decrease) in Trade Payable	-	-
(Increase)/Decrease in Trade Receivable	-	-
(Increase)/Decrease in Other Current Assets	4,83,087	2,98,429
Increase / (Decrease) in Other Current Liabilities	(2,50,000)	(50,000)
Increase / (Decrease) in Short Term Provisions	(98,390)	(2,63,496)
Increase / (Decrease) in Long Term Provisions	-	-
(Increase) / Decrease in Non- Current Investments	-	-
(Increase) / Decrease in Current Investments	(41,32,520)	16,23,284
CASH GENERATED FROM OPERATIONS	(17,70,613)	21,94,598
Income tax Paid	4,70,000	(5,000)
Net cash generated from operating activities	A (22,40,613)	21,99,598
B. Cash Flow from Investing Activities		
Sale of Property, Plant and equipment	-	-
Purchase of property, plant and equipment	-	(19,990)
Shares received against Share Application Money	-	-
Net Cash Flow Used in Investing Activities	B -	(19,990)
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	-	-
Interest	-	-
Dividend Paid	-	-
Net Cash Flow from Financing Activities	C -	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(22,40,613)	21,79,608.06
Cash and cash equivalents at the beginning of the year	23,21,252	1,41,644
Cash and cash equivalents at the end of the year	80,639	23,21,252
Cash and Cash Equivalents Comprise		
Cash on Hand	56,900	43,842
Balance with Bank, Current Account	23,740	22,77,411
	80,639	23,21,252

CHARTERED ACCOUNTANTS

F. R. NO. 113536W

BALMUKUND N. GATTANI
(PROPRIETOR)

M. NO. 047066

F. R. NO. 113536W

PLACE : MUMBAI.

DATE : 20.04.2018

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

K. K. JHUNJHUNV ASUTOSH RAULO
DIRECTOR DIRECTOR
DIN: 00335070 DIN: 01589574

BALAJI B. RAUT SUNIL KATARIA
DIRECTOR CHIEF FINANCIAL OFFICER
DIN: 03604215

HARMONY CAPITAL SERVICES LIMITED

Statement of Changes In Equity For the Year Ended March 31, 2018

A. Equity Share Capital

Particulars	Notes	Amount
As at April 2016		3,00,09,000
Changes during the year	7	-
As at 31st march 2017		3,00,09,000
Changes during the year	7	-
As at 31st march 2018		3,00,09,000

B. Other Equity

Particulars	Notes	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2017		-	-	(1,72,92,451)	(1,72,92,451)
Profit/(loss) for the year		-	-	18,37,493	18,37,493
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
Total Comprehensive Income for the year		-	-	18,37,493	18,37,493
Issue of Equity shares and warrans		-	-	-	-
Transfer within Equity	8	-	-	-	-
Balance at 31st March 2018		-	-	(1,54,54,958)	(1,54,54,958)

Particulars	Notes	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2016		-	-	(1,77,81,882)	(1,77,81,882)
Profit/(loss) for the year		-	-	4,89,431	4,89,431
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
Total Comprehensive Income for the year		-	-	4,89,431	4,89,431
Issue of Equity shares and warrans		-	-	-	-
Transfer within Equity	8	-	-	-	-
Balance at 31st March 2017		-	-	(1,72,92,451)	(1,72,92,451)

The notes form an integral part of these financial statement

AS PER OUR FOR AND ON BEHALF OF THE BOARD OF

FOR B. M. GAHARMONY CAPITAL SERVICES LIMITED

HARMONY CAPITAL SERVICES LIMITED

CHARTERED ACCOUNTANTS

F. R. NO. 113536W

BALMUKUND N. GATTANI

(PROPRIETOR)

M. NO. 047066

K. K. JHUNJHUNWALA

DIRECTOR

DIN: 00335070

ASUTOSH RAULO

DIRECTOR

DIN: 01589574

PLACE : MUMBAI.

DATE : 20.04.2018

BALAJI B. RAUT

DIRECTOR

DIN: 03604215

SUNIL KATARIA

CHIEF FINANCIAL OFFICER

HARMONY CAPITAL SERVICES LIMITED

NOTES TO THE FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO. 1 SUMMERY OF SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information :-

HARMONY CAPITAL SERVICES LIMITED (The Company) was incorporated under the provision of Companies Act 1956 on 19th day of September 1994

2. Basis of Preparation of Financial Statement:-

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1 April 2017. Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with the related reconciliations detailed in Note 13(First time Adoption)

3. Use of Estimates:-

The preparation of Ind. AS financial statements in conformity with the Accounting Standard 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.

HARMONY CAPITAL SERVICES LIMITED

4. 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. Revenue from operations includes sale of service, sale of quoted shares, and Dividend Income.

Dividend income is recognized when the right to receive payment is established.

5. Fixed Assets

All the Fixed Assets have been stated at cost of acquisition

6. Tangible Asset

Tangible Assets are stated at cost of acquisition less accumulated amortization.

7. Depreciation

Depreciation of Fixed Assets is provided on straight - line Method in accordance with life of assets specified in Part C of Schedule II to the Companies Act 2013

8. Inventories:

Items of inventories are measured at lower of cost and quoted/ fair value, computed category -wise.

9. INVESTMENTS

Investments are stated at cost of acquisition.

10. Contingencies and events occurring after the date of Balance Sheet: - NIL

HARMONY CAPITAL SERVICES LIMITED

NOTE 2 :- PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.17 (Rs.)	Additions During the Year (Rs.)	Deletion During the Year (Rs.)	As at 31.03.18 (Rs.)	As at 01.04.17 (Rs.)	Providing During the Year (Rs.)	As at 31.03.18 (Rs.)	As at 31.03.18 (Rs.)	As at 31.03.17 (Rs.)
<u>Tangible Assets</u>									
<u>BLOCK - I</u>									
Laptop	19,990	-	-	19,990	140	2,095	2,235	17,756	19,850
GRAND TOTAL AS ON 31.03.2018	19,990	-	-	19,990	-	2,095	2,235	17,756	-
GRAND TOTAL AS ON 31.03.2017	-	19,990	-	19,990	-	140	140	19,850	19,850

HARMONY CAPITAL SERVICES LIMITED

NOTE 3 - FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
INVESTMENTS			
<u>Unquoted Shares</u>			
i) Unquoted Shares and Securities	17,49,950	17,49,951	17,49,951
ii) Advance against Property	1,66,500	1,66,500	1,66,500
TOTAL (I) :-	19,16,450	19,16,451	19,16,451
<u>Quoted Shares and Securities</u>	1,22,17,379	80,84,858	97,08,142
(Total Market Value Rs.1,28,84,619/- Previous Year 1,03,51,947/-)			
TOTAL (II) :-	1,22,17,379	80,84,858	97,08,142
TOTAL INVESTMENTS	1,41,33,829	1,00,01,308	1,16,24,593

NOTE 4 - INVENTORIES

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Stock-in trade	-	4,42,117	4,42,117
TOTAL	-	4,42,117	4,42,117

NOTE 5 - CASH AND BANK EQUIVALENTS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<u>Cash and Cash Equivalents</u>			
a) Cash on Hand	56,900	43,842	8,552
b) Balances in Current Accounts with Scheduled B	23,740	22,77,411	1,33,092
Total	80,639	23,21,253	1,41,644

NOTE 6 - OTHER CURRENT ASSETS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Balances with Government Authorities	4,70,000	-	-
Claims and other receivable	2,53,038	1,94,008	1,53,841
Deposit	500	500	500
Others	-	1,00,000	4,38,596
Total	7,23,538	2,94,508	5,92,937

HARMONY CAPITAL SERVICES LIMITED

NOTE 7 - EQUITY SHARE CAPITAL

A. Equity Share Capital

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Authorised 35,00,000(35,00,000) Equity Shares of Rs. 10/- each.	3,50,00,000	3,50,00,000	3,50,00,000
Issued, Subscribed & paid up 30,00,900 (30,00,900) Equity Shares of Rs. 10/- each fully paid up.(Each Share Carrying 1Voting Rights)	3,00,09,000	3,00,09,000	3,00,09,000
TOTAL :-	3,00,09,000	3,00,09,000	3,00,09,000

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

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Equity Shares outstanding at the beginning of the year	30,00,900	30,00,900	30,00,900
Equity Shares issued during the year pursuant to Exercise of ESOSs/ESPPs	-	-	-
Equity shares at the end of the year	30,00,900	30,00,900	30,00,900

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

NAME OF SHAREHOLDER	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Jhunjhunwala Finance pvt. Ltd	11,55,000 38.49%	11,55,000 38.49%	11,55,000 38.49%

NOTE 8 - OTHER EQUITY :-

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
a) Securities Premium	-	-	-
b) General Reserve	-	-	-
c) Capital Reserve			
Opening Balance	(1,72,92,451)	(1,77,81,882)	(1,64,30,671)
Add : Transferred from P & L A/c	18,37,493	4,89,431	-13,51,212
Total	(1,54,54,958)	(1,72,92,451)	(1,77,81,882)

HARMONY CAPITAL SERVICES LIMITED

NOTE 9 - SHORT -TERM PROVISIONS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Audit Fees Payable	11,500	11,500	11,400
Provision for Income Tax (A. Y. 2018-19)	3,86,000	95,000	-
Others	787	4,177	3,62,773
Total	3,98,287	1,10,677	3,74,173

HARMONY CAPITAL SERVICES LIMITED

NOTE 10 - OTHER INCOME

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Dividend	3,05,599	93,376
Short Term Capital Gain	7,34,772	6,23,796
Long Term Capital Gain	23,95,207	6,11,888
Others	-	2,400
TOTAL :-	34,35,578	13,31,460

NOTE 11 - OTHER EXPENSES

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Audit Fees	11,500	11,500
Accounting Charges	35,000	28,000
Bank Charges	484	656
Books & Periodicals	35,124	20,325
Conveyance	45,875	32,780
Demate Charges	2,988	2,793
General Expenses	36,985	20,920
Listing & other Fee (BSE)	7,000	2,50,000
Loss on Stocks/Write off	4,42,117	-
NSDL/CDSL Fee	24,000	29,000
Office Expenses	52,585	29,560
Other Charges	84,463	56,421
Post & Telegram	5,458	1,568
Printing & Stationary	47,858	25,988
Legal & Professional Fees	84,500	73,500
ROC Filing Fees	3,600	8,000
Sitting Fees	50,000	24,000
Software and Website Charges	2,760	6,900
Swachh Bharat Cess (SBC)	1,456	1,425
Telephone Exp	12,512	16,162
Transaction Charges	41,531	24,021
Travelling Expenses	34,887	21,560
TOTAL :-	10,62,683	6,85,079

HARMONY CAPITAL SERVICES LIMITED

NOTE NO. 12 NOTES FORMING PART OF THE FINANCIAL STATEMENTS: -

i. Payment to Auditors :-

	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</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	50000	24000
	-----	-----
	50000	24000
	=====	=====

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

iv. Earnings Per Share (As per Ind. AS) 0.61 0.16

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. 1623/- for the year ended 31st March, 2018 in the Profit & Loss A/c.

HARMONY CAPITAL SERVICES LIMITED

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

Particulars	Deferred Tax Liability/ (Asset) as at 1 st April 17 (Rs.)	Current Year change (Rs.)	Deferred Tax Liability/ (Asset) as at 31 st March 18 (Rs.)
Difference between Book & Tax	1810	1623	3432
Deferred Tax Liability/ (Assets)	NIL	NIL	NIL

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

- Foreign Exchange Earnings & Outgo : NIL

Particulars	2017 – 2018 (Amt. In Rs.)	2016 – 2017 (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 2018

- ix. In the opinion of the board any of the 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. Previous year's figures have been regrouped, rearranged and recast wherever found necessary.
- xi. Books of Accounts of the Company have been prepared on the basis of details of Head Office only.

HARMONY CAPITAL SERVICES LIMITED

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.

SIGNATURE TO NOTES 1 TO 13

**AS PER OUR REPORT ON EVEN DATE ATTACHED FOR AND ON BEHALF OF THE BOARD
FOR B. M. Gattani & Co. HARMONY CAPITAL SERVICES LTD.
CHARTERED ACCOUNTANTS**

**Balmukund N. Gattani
(PROPRIETOR)**

**PLACE: - MUMBAI.
DATE :- 20.04.2018**

**K. K. JHUNJHUNWALA
DIRECTOR
DIN: 00335070**

**ASUTOSH RAULO
DIRECTOR
DIN: 01589574**

**BALAJI B. RAUT
DIRECTOR
DIN: 03604215**

**SUNIL KATARIA
CHIEF FINANCIAL OFFICE**

HARMONY CAPITAL SERVICES LIMITED

NOTE NO. 13 NOTES FORMING PART OF THE FINANCIAL STATEMENTS: -

First time adoption of Ind. AS:-

Transition to Ind. AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 12, have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has not adjusted any amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Reconciliations between Previous GAAP and Ind. AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of total Equity

(All amounts in lacs.)

Description	Amount as at 31.03.2017	Amount as at 01.04.2016
Other Equity (Reserves) as per previous GAAP	(172.92)	(177.82)
Adjustment	0.00	0.00
Other Equity(Reserves) as per Ind. AS	(172.92)	(172.82)

HARMONY CAPITAL SERVICES LIMITED

ii. Reconciliations of total Comprehensive Income

(All amounts in lacs.)

Description	Amount as at 31.03.2017
Net profit as per previous GAAP	4.89
Adjustment	0.00
Net profit as per Ind. AS	4.89

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD

ASUTOSH B. RAULO
MANAGING DIRECTOR
DIN: 1589574

KRISHNA KUMAR JHUNJHUNWALA
DIRECTOR
DIN: 00305070

SUNIL KATARIA
CHIEF FINANCIAL OFFICER

BALAJI B. RAUT
DIRECTOR
DIN: 03604215

PLACE: - MUMBAI

DATE :- 20.04.2018

HARMONY CAPITAL SERVICES LIMITED

Dear Shareholders,

Sub.: Green Initiative – Registration of E-mail Address

This is to inform that as a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate Affairs (MCA) vide its circular nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively; has permitted the Companies to serve the documents viz. Annual Reports, Notices of General Meetings / Postal Ballot, other documents etc. to the Members through the electronic mode.

In order to support this "Green Initiative", we are pleased to serve you the above referred documents and also any other documents as specified by MCA from time to time through the electronic mode. This will also ensure prompt receipt of communication and avoid loss in postal transit.

We therefore request you to register your e-mail address and / or changes therein from time to time with the Company's Registrar & Transfer Agent (R & T Agent) viz. Sharex Dynamic (India) Private Limited at Unit 1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasant Marg, Andheri Kurla Road, Andheri (East), Mumbai-400 072, in case you are holding shares in physical mode by filling up the form appearing on reverse of this communication and with your Depository Participant (DP), in case you are holding shares in dematerialized mode.

In case you require physical copies of Annual Reports and other documents, you may send an email at harmonycsl@yahoo.com or write to the Company's R & T Agent by quoting the name of first/sole shareholder, Folio No./DP ID and Client ID. The above documents will be sent to you free of cost.

We request your wholehearted support to this "Green Initiative" by opting the electronic mode of communication for its successful implementation.

Thanking you and assuring you of our best attention at all times.

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD

PLACE: - MUMBAI.

DATE :- 20.04.2018

ASUTOSH B. RAULO

CHAIRMAN & MANAGING DIRECTOR

DIN: 1589574

HARMONY CAPITAL SERVICES LIMITED

REGISTRATION OF E-MAIL ADDRESS FORM

(In terms of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively issued by Ministry of Corporate Affairs)

Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises, 1st Floor,
44-E, M Vasant Marg, Andheri Kurla Road,
Andheri (East), Mumbai-400 072.

I/We Shareholder(s) of Harmony Capital Services Limited hereby accord my/our approval to receive documents viz. Annual Reports, Notices of General Meeting /Postal Ballot and such other documents that Ministry of Corporate Affairs may allow, to be sent in the electronic mode. I/We request you to note my/our latest email address, as mentioned below. If there is any change in the e-mail address. I/We will promptly communicate the same to you. I/We attach the self attested copy of PAN Card / Passport towards identification proof for the purpose of verification.

Folio No.	
Name of the First/Sole Shareholder	
Name of the Joint Shareholder(s) if any	
Registered Address	
E-mail Address (to be registered)	

Place:

Date:

(Signature of Shareholder/s)

For Shares in dematerialized mode you are requested to register your E-mail address and/or changes therein from time to time with your Depository Participant.

HARMONY CAPITAL SERVICES LIMITED

ATTENDANCE SLIP

24th Annual General Meeting on Friday, 28th September, 2018 at 11.00 A.M at Office No. 8A,
8th Floor Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli- West, Mumbai – 400 011

Folio No./Client ID No.

No. of Shares held

Name & Address

.....

.....

Jointly With

Full name of the Proxy if attending meeting

I hereby record my presence at the 24th Annual General Meeting of the Company at Office No. 8A, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli- West, Mumbai – 400 011, Maharashtra to be held at 11.00 a.m. on Friday the 28th Sept, 2018.

Signature of Member/Joint Member/Proxy attending the meeting

- Note:
1. Only Member/Proxyholder can attend the Meeting.
 2. Please complete the Folio No./DP ID No., Client ID No. and name of the member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the venue.
 3. A Member/Proxyholder attending the meeting should bring copy of the Annual Report for reference at the meeting

HARMONY CAPITAL SERVICES LIMITED

FORM NO. MGT.11 PROXY FORM

Name of the member(s) :
Registered address :
e-mail Id :
Folio No/ *Client Id :
*DP Id :

I/We, being the member(s) of _____ shares of HARMONY CAPITAL SERVICES LIMITED, hereby appoint Shri/Smt. _____ Or filling him Shri/Smt. _____ as my / our proxy to attend and vote for me/us and on my / our behalf at the 24th Annual General Meeting of the company, to be held on Friday, the 28th day of Sept, 2018 at 11:00 a.m. at Registered Office and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

No. Resolutions For Against

No	Resolutions	For	Against
1	To consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the FY ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Shri Krishna Kumar Jhunjhunwala (DIN: 00335070), who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Appointment of M/s. Dinesh Lodha & Co. Chartered Accountants (Firm Registration No. 135606W) as statutory Auditor of the Company in the place of retiring Auditors M/s. B. M. Gattani & Co. Chartered Accountants, Mumbai (Firm Registration No. 113536W)		

Signed this..... day of.....2018

Affix a
Re. 1/-
Revenue
Stamp

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at The Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.