

HARMONY CAPITAL SERVICES LIMITED

27TH ANNUAL REPORT



2020-21

HARMONY CAPITAL SERVICES LIMITED

C O N T E N T S

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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

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. RAMDULARI SAINI

REGISTERED OFFICE

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

AUDITORS

M/S. D. LODHA & ASSOCIATES
CHARTERED ACCOUNTANTS
8-B-7, ROOM NO. 4, GROUND FLOOR,
NEAR SHAH AUTO GOPAL NAGAR,
KALYAN ROAD, BHIWANDI,
THANE - 421302

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private
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

NOTICE is hereby given that the 27th **Annual General Meeting** of the Members of **HARMONY CAPITAL SERVICES LIMITED** will be held on Thursday the 30th day of Sept 2021 at 03.00 P. M. through Video Conferencing("VC")/Other Audio Visual Means("OAVM") 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, 2021, 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. Ratification of Appointment of Auditors

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 rule 3(7) of the Companies (Audit and Auditor) Rules, 2014(including any statutory modification or re-enactment thereof for the time being in force), the Company be and hereby ratifies the appointment of M/s. D. Lodha & Associates. (Firm Registration No. 135606W), Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until conclusion of the next annual General Meeting to be held in the calendar year 2022 (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.”

4. TO RE-APPOINTMENT OF SHRI ASUTOSH RAULO AS MANAGING DIRECTOR

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

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and subject to provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, consent of the members

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of the company be and is hereby accorded for the re-appointment of Mr. Asutosh Raulo as Managing Director of the Company for a period of 5 (Five) years with effect from 09/11/2021 upto 08/11/2026 at a remuneration as approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said reappointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Asutosh Raulo.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the directors be and is hereby authorized to file the necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

5. Re-appointment of MR. BALAJI BHAGWAT RAUT (DIN: 03604215) as an Independent Director

To consider and if thought fit, to pass the following resolution with or without modification as an Special Resolution

RESOLVED THAT pursuant to provisions of section 149, 152 and any other applicable provisions of The Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI listing Regulations') and amendments thereto (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Balaji Bhagwat Raut (DIN: 03604215), who was appointed as an Independent Director of the Company for a term of five years up to 20 August 2021 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term of five consecutive years as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing pursuant to section 160 of the Act from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not Subject to Retirement by rotation, for a term of 5 (Five) consecutive years effective from 20 August 2021

RESOLVED FURTHER THAT any of the Directors of the Board or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts ,

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deeds, matters, and to execute all such documents as may be required in this connection to give effect to this Resolution."

6. APPOINTMENT OF MS. POOJA LALCHAND KUMAWAT (DIN: 07158872) as an Independent Director
To consider and if thought fit, to pass the following resolution with or without modification as an Special Resolution

"RESOLVED THAT pursuant to provisions of section 149, 152 and any other applicable provisions of The Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI listing Regulations') and amendments thereto (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Pooja Lalchand Kumawat (DIN: 07158872), who was appointed as an Independent Director of the Company and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term of five consecutive years as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing pursuant to section 160 of the Act from a member proposing her re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not Subject to Retirement by rotation, for a term of 5 (Five) consecutive years effective from 1st April 2021"

"RESOLVED FURTHER THAT any of the Directors of the Board or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts , deeds, matters, and to execute all such documents as may be required in this connection to give effect to this Resolution."

BY ORDER OF THE BOARD

For HARMONY CAPITAL SERVICES LTD.

PLACE: - MUMBAI.

DATE : -12.08.2021

ASUTOSH B. RAULO
MANAGING DIRECTOR
DIN: 1589574

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NOTES TO NOTICE

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular dated May 12, 2020 and January 15, 2021 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for AGM shall be the registered office of the Company.
2. The Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Special Business set out in the Notice is annexed
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules made there under, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

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Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (M/s. Suman Sureka & Associates, Company Secretary), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sumanmsureka@yahoo.com, with a copy marked to evoting@nsdl.co.in and harmonyacsl@yahoo.com.

5. In case of joint holders attending the AGM, the Members 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 provided the votes are not already cast by remote e-voting by the first holder.
6. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to this Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23RD Sept, 2021 to 30th Sept, 2021 (both days inclusive) for the purpose of Annual General Meeting.
9. The Registrar of Company is M/s. Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083. All concerned are requested to send their documents and address all their correspondence directly to the above registrar.
10. 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, to provide efficient and better services. Members

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holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Private Limited

11. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the Meeting.
12. Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.hcsl.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSDL at <https://www.evoting.nsdl.com/>. Members whose email IDs are not registered with the Company/Depositories are requested to follow the process provided further for registration of email IDs with the depositories for procuring user ID & password and registration of email IDs for e-voting for the resolutions set out in this notice.
13. Electronic copy of the 'Register of Directors and Key Managerial Personnel and their Shareholding', 'Register of Contracts and Arrangements' and 'Register of Members' maintained as per the Companies Act, 2013 shall be accessible to the members
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Link Intime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode)
15. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in by 11.59 p.m. IST on 22nd Sept, 2021. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed Sept

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22, 2021 as the cut-off date for re-lodgement of transfer deeds and the issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents M/s. Link Intime India Private Limited

17. 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 electronic form may submit the same to their respective depository participant and submit to Registrars and Transfer Agents, M/s. Link Intime India Private Limited in case the shares are held in Physical.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or to Registrars and Transfer Agents, M/s. Link Intime India Private Limited, 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
19. 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 Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or M/s. Link Intime India Private Limited.
20. Details as required sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI SEBI (LODR), in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
21. The Company has appointed M/s. Suman Sureka & Associates, Company Secretary to act as the Scrutinizer, for conducting the scrutiny of the votes casted at AGM (e-voting as well as by Remote E-voting).