



Clarity Financial Services Limited

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Clarity Financial Services Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Gupta, Managing Director
Mrs. Bharti Gupta, Executive Director
Ms. Tamanna Gupta, Executive Director
Ms. Vrinda Ganeriwala, Independent Director (Resigned on 14th August, 2023)
Mr. Mohammad Masheer Zia, Independent Director
Mr. Alok Ghosh, Independent Director (Appointed on 14th August, 2023)

CHIEF FINANCIAL OFFICER

Mr. Archit Gupta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Varsha Shah

STATUTORY AUDITOR

M/s. Sultania & Co.,
Chartered Accountants
14/3, Chattawala Gully, 1st Floor
Kolkata – 700 012

SECRETARIAL AUDITOR

Ms. Nisha Nahata, Practising Company Secretary

REGISTERED OFFICE

29, Ganesh Chandra Avenue, 4th Floor
Kolkata-700013 (W.B) India
Ph – 033 4001 7379
Email: support@clarityforex.com investorgrievance@clarityforex.com
Website: www.clarityforex.com
CIN: L65999WB1993PLC058631

REGISTRAR & SHARE TRANSFER AGENT

15C, Naresh Mitra Sarani Kolkata – 700 026
Ph- 033 2419 2641/42 Fax- 033 2474 1657
Email: rdinfo.investors@gmail.com rdinfotech@yahoo.com

BANKERS

Karnataka Bank Limited
Yes Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited
RBL Bank Limited
ICICI Bank Limited
HDFC Bank Limited
SBM Bank (Mauritius)



Clarity Financial Services Limited

NOTICE

Notice is hereby given that the **30th Annual General Meeting** of the Members of **M/s. Clarity Financial Services Limited** will be held on **Friday, 29th day of September, 2023** at 11.30 A.M. at its registered office 29, Ganesh Chandra Avenue, 4th Floor, Kolkata – 700 013, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Reports of Board of Directors and Auditors thereon.
2. To consider appointment of Director in place of Ms. Tamanna Gupta, Executive Director (DIN: 07842312), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To approve the appointment of Mr. Alok Ghosh (DIN: 10279315) as Non-Executive Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Alok Ghosh (DIN: 10279315), who was appointed as an Additional cum Non – Executive Independent Director of the company by the Board of Directors at their meeting held on 14th August, 2023 and who ceases to hold office at this Annual General pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years, for a term upto 13th August, 2028;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution.”

Place: Kolkata
Date: 14th August, 2023

**By Order of the Board of Directors
For Clarity Financial Services Limited**

**Sd/-
Varsha Shah
Company Secretary
Membership No. A44210**

Regd. Office:
29, Ganesh Chandra Avenue, 4th Floor, Kolkata – 700 013
Phone: 033 4001 7379
Email Id: support@clarityforex.com, investorgrievance@clarityforex.com
CIN: L65999WB1993PLC058631
Website: www.clarityforex.com



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NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxy Form and attendance slip is attached with this notice.
2. Corporate Members are required to send to the Company, a certified copy of the Board Resolution (together with the respective specimen signatures), pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM. An authorised representative of a Body Corporate Member may also appoint a Proxy under his signature in the manner provided as above.
3. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Directors recommended by the Board for appointment / reappointment at the Annual General Meeting is annexed to the Notice.
4. Members who are holding Company's shares in dematerialized mode are requested to bring details of their Beneficiary Account Number for identification
5. Electronic Copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication. In terms of Ministry of Corporate Affairs circular, physical copies of the Annual Report is not required to be sent to any shareholders. The Annual Report can be accessed at the Company's Website www.clarityforex.com.
6. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, M/s. R & D Infotech Private Limited at 15C, Naresh Mitra Sarani, Kolkata – 700 026. Shareholders holding Equity Shares of the Company in physical form may register their email address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by email, by sending appropriate communication on rd.infotech@vsnl.net or rdinfo.investors@gmail.com.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday 23rd September, 2023 to Friday, 29th September, 2023** (both days inclusive), for the purpose of Annual General Meeting.
8. Members may note that the Notice of 30th AGM and Annual Report for the Financial Year 2022-23 will be available on the website of the Company at www.clarityforex.com. Notice of 30th AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
9. As per SEBI directions, the securities of the listed entities can be transferred only in dematerialized form from 1st April 2019. In view of the above and to avail other benefits of dematerialisation,



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members who are still holding shares in physical form are requested to dematerialize their shares. For guidance on how to dematerialize the shares, please visit our website at www.clarityforex.com.

10. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing various service requests viz. issue of duplicate share certificate; claim from Unclaimed Suspense Account renewal/ exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, which is available on the Company’s website at www.clarityforex.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. As per SEBI Circular dated 3rd November, 2021 read with Circular dated 14th December 2021, the Company has sent letters to all members holding shares in physical form for furnishing their PAN, KYC details and nomination etc. in prescribed forms (Form ISR1, ISR-2, ISR-3, SH-13 and SH-14). These forms are available on company’s website at www.clarityforex.com. Members who have not submitted such details so far are requested to submit the same to the Registrar and Share Transfer Agent (RTA), **R & D Infotech Pvt. Ltd** Regd Offc Address: 15C Naresh Mitra Sarani, Kolkata 700 026 or email at rd.infotech@vsnl.net or rdinfo.investors@gmail.com.

12. E-Voting

In compliance with Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Obligations and Disclosure Regulations) 2015, (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).

The remote e-voting period starts on Tuesday, 26th September, 2023 (10.00 AM. IST) and ends on Thursday, 28th September, 2023, (5.00 PM. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Saturday, 23rd September, 2023, may cast their votes electronically.

The facility for voting through Poling 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.

13. 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.
14. The Company has appointed Ms. Nisha Nahata, Practising Company Secretary as Scrutinizer to supervise remote e-voting process as well as conduct the Ballot/Poll Paper voting process at the Annual General Meeting in a fair and transparent manner.
15. The Scrutinizer shall, after the conclusion of voting at the general meeting, 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, within 48 hours 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 Company Secretary, who shall countersign the same and declare the result of the voting forthwith.



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16. The results declared along with Scrutiniser's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 26th September, 2023 (10.00 AM. IST) and ends on Thursday, 28th September, 2023, (5.00 PM. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com . Select " Register Online for IDEAS Portal " or click at https://eservices.nsdl.com/SecureWeb/Ideas_DirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App " NSDL Speede " facility by scanning the QR code mentioned below for seamless voting experience.



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	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



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2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- b) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



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Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to support@clarityforex.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to support@clarityforex.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('The ACT'), the following explanatory statements sets out all material facts relating to the business mentioned under item No. 3, of the accompanying notice dated 14th Day of August, 2023.

Resolution No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Alok Ghosh as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Mr. Alok Ghosh holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Ms. Alok Ghosh as an Independent Director of the Company. The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Alok Ghosh fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Alok Ghosh is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Alok Ghosh to whom the resolution relates is concerned or interested in the said resolution.

The resolution as set out in item No. 3 of this Notice is accordingly commended for your approval.



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DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT SS-2 AND REGULATION 36(3) OF THE LISTING REGULATIONS

NAME OF DIRECTOR	MS. TAMANNA GUPTA	MR. ALOK GHOSH
Designation/Category of the Director	Executive Director	Additional Non-Executive Independent Director
DIN	07842312	10279315
Date of Birth	12.06.1993	26.10.1964
Date of Appointment on the Board	06.07.2017	14.08.2023
Qualifications	Graduate in Bachelor in Multimedia	B.Com
Brief Resume & Expertise in specific functional areas	Ms. Gupta is graduate in Bachelor in multimedia and has expertise in e-marketing of the Company.	Mr. Ghosh is a Commerce graduate in Commerce from Calcutta University. He possesses vast experience in the field of Accounts.
Relation with other Directors or Key Managerial Personnel of the Company	Daughter of Mr. Sanjay Gupta and Mrs. Bharti Gupta, Director of the Company	-
Other Directorship in Companies	-	-
Memberships / Chairmanships of Committees of other Boards	-	-
Number of Equity Shares held in the Company	3,15,000	-



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DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the **30th Annual Report** on the business and operation of the Company together with Audited Statement of Accounts for the year ending **31st March, 2023**.

1. FINANCIAL HIGHLIGHTS

(Amount in ₹ lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from Operations	37706.52	10357.85
Other Income	24.32	57.30
Total Income	37730.85	10415.15
Less: Total Expenditure	37644.30	10403.70
Profit before tax	86.55	11.45
Less: Tax Expenses		
- Current Tax	18.69	3.45
- Deferred tax	-0.27	0.24
Profit for the period	68.13	7.75
Other comprehensive income	21.85	66.64
Total Comprehensive income	89.97	74.40

2. OVERVIEW OF COMPANY PERFORMANCE

Clarity Financial Services Limited is a Reserve Bank of India (RBI) licensed, Full-Fledged Money Changer (FFMC) Company. Clarity Financial Services Limited shares are listed in Calcutta Stock Exchange Limited. Our Company provides Forex Prepaid Cards and Currency Exchange services to corporate travellers, leisure travellers and individuals.

During the year the Company earned a gross sales of ₹ 3,77,06,52,371 for the year ended 31st March, 2023 as against ₹ 1,03,57,85,000 for the year ended 31st March 2022 and profit after tax was ₹ 68,13,000 for the year ended 31st March, 2023 as against profit of ₹ 7,75,000 for the year ended 31st March, 2022.

During the year the global tourism industry experienced a notable recovery from the previous year. The rebound was driven by easing travel restrictions and pent-up demand. Despite challenges, the industry's outlook remains positive, with pent-up demand and the reopening of the Asia-Pacific region expected to sustain growth. The Indian travel industry has shown remarkable resilience and recovery amid the challenges posed by different headwinds. As international and domestic travel restrictions were eased, the sector witnessed a gradual return to pre-pandemic levels. The sector is projected to grow substantially, becoming one of the fastest-growing economic sectors.



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3. SHARE CAPITAL

During the year under review, the paid up Equity Share Capital of the company stood at ₹ 3,10,01,000/- consisting of 31,00,100 equity shares of ₹ 10 each. The Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares.

4. DIVIDEND

In order to conserve resources for future operations, no Dividend has been recommended by the Board for the financial year 2022-23.

5. TRANSFER TO RESERVE

The Company has not transferred any fund to reserves during the financial year 2022-23.

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

There have been no material changes and/or commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial relate.

7. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the company. Your Company continues to be one of the leading Full Fledged Money Changer Company.

8. SUBSIDIARY COMPANIES

The Company does not have any subsidiary, hence the compliance of provisions of section 129(3) of the Companies Act, 2013 are not applicable.

9. TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

10. DEPOSIT

During the financial year under review, the company did not accept any deposit covered under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits] Rules, 2014.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis forms part of this annual report and is annexed to this Report.

12. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s. Sultania & Co. (FRN: 327263E), Chartered Accountants, Kolkata as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting. The



Clarity Financial Services Limited

Report given by M/s Sultania & Co. (FRN: 327263E), Chartered Accountants on the financial statement of the Company for the year 2022-23 is part of the Annual Report.

The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

13. DETAILS OF FRAUD REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

14. INTERNAL AUDITORS

The Company has appointed M/s. Anjana Biyani & Associates (FRN: 329120E) Chartered Accountant, as Internal Auditor of the Company for the Financial Year 2023-24 in accordance with Section 138 of the Act, read with the Companies (Accounts) Rules, 2014.

15. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed Ms. Nisha Nahata, Company Secretary in whole-time practice to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report forms part of this Report as **Annexure – A**. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

16. CORPORATE GOVERNANCE

The Compliance with the corporate governance provisions as specified in Regulations 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 is not applicable to your Company.

17. NON-APPLICABILITY OF ANNUAL SECRETARIAL COMPLIANCE REPORT AS REQUIRED UNDER THE SEBI

As specified under Regulation 24A of SEBI (LODR) (Amendment) Regulations, 2018 read with BSE Circular dated 9th May, 2019, preparation of Annual Secretarial Compliance Report is not applicable to our Company. As per Regulation 15(2) of SEBI (LODR) Regulations, 2015, the Corporate Governance provisions shall not apply to listed entities having paid-up equity share capital not exceeding rupees 10 Crores and net worth not exceeding rupees 25 Crores, as on the last day of previous financial year. As on March 31, 2023 the paid- up equity share capital of the Company is Rs. 3,10,01,000 and the Net worth of the Company has been determined at Rs. 7,20,50,206/- as on the said date. Hence, as per the exemption provided under Regulation 15(2)(a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, at present the requirement of Annual Secretarial Compliance Report is not applicable to the Company.



Clarity Financial Services Limited

18. CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the company.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company. The same is available on our website www.clarityforex.com.

20. RISK MANAGEMENT

The Company has in place a mechanism to identify assess monitor and mitigate various risks to key business objectives. Major risks identified by the functions are systematically addressed through mitigating actions on a continuous basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the company, Ms. Bharti Gupta (DIN 06829341) Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment. The Board recommends his re-appointment for the consideration of the Members at the ensuing Annual General Meeting of the Company.

The Board of Directors at its meeting held on August 14, 2023 appointed Mr. Alok Ghosh (DIN:10279315) as Additional Non-Executive Independent Director of the Company with effect from August 14, 2023. The special resolution for his appointment has been included in the notice convening 30th Annual General Meeting for the approval of members.

Ms. Vrinda Ganeriwala (DIN: 07495135) Non-Executive Independent Director, has resigned from the directorship of the Company with effect from August 14, 2023 due to her commitments in other engagements.

A Certificate of Non-Disqualification of Directors, pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Ms., Nisha Nahata, Practicing Company Secretary has been annexed as **Annexure – B** of this report.

Composition of the Board of Directors as on the date of 14th August, 2023 is mentioned below

Name of the Director	Designation	Category
Sanjay Gupta	Managing Director	Executive
Bharti Gupta	Director	Executive
Tamanna Gupta	Director	Executive
Mohammad Masheer Zia	Independent Director	Non-Executive
Alok Ghosh	Independent Director	Non-Executive



Clarity Financial Services Limited

22. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the independent directors have given the necessary declaration under Section 149(6) of the Companies Act, 2013. These declarations have been placed before the Board and were duly taken on record.

23. FAMILIARIZATION POLICY

Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has framed a policy to familiarize the Independent Directors about the Company. The policy is available on the website of the company www.clarityforex.com

24. RBI GUIDELINES

The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

25. ANNUAL RETURN

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2023 on its website at www.clarityforex.com

26. CODE OF CONDUCT

The Company's code of conduct is based on principle that business should be conducted in a professional manner with honesty and integrity and thereby enhancing the reputation of the Company. The Code ensures lawful and ethical conduct in all affairs and dealings of the Company.

27. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

As per the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the formal evaluation of performance of Director, KMP and Senior Management Personnel as well as the evaluation of the working of its Audit, Stakeholders Relation, Appointment & Remuneration Committees yearly or at such intervals as may be considered necessary.

28. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee (NRC) has adopted a terms of reference which, inter alia, deals with the manner of selection of Director and Key Managerial Personnel of the Company. The NRC recommends appointment of Director, Chief Executive Officer and Manager based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Companies Act, 2013 and rules framed there under. The NRC is responsible for identifying and recommending persons who are qualified to become directors or part of senior management of the Company. Remuneration Policy for the members of the Board and Executive Management has been framed, the said policies earmark the principles of remuneration and ensure a well-balanced and performance related compensation package taking into account shareholders' interest, industry practices and relevant corporate regulations in India.



Clarity Financial Services Limited

29. MEETINGS

During the year 7 (Seven) Board Meetings, 4 (Four) Audit Committee Meetings, 2 (Two) Nomination & Remuneration Committee Meetings and 2 (Two) Stakeholders' Relationship Committee Meetings were convened and held.

30. COMMITTEES OF BOARD

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various committees such as Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

The details of all the above committees along with composition, terms of reference, attendance at meetings and meetings held during the year, are as follows:

31. AUDIT COMMITTEE

The Composition procedure, role / function of the Audit Committee complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee met four times 06.06.2022, 12.08.2022, 14.11.2022 and 13.02.2023 during the financial year ended 31.03.2023.

Composition of Audit Committee:

Name of Directors	Designation
Vrinda Ganeriwala	Chairman
Mohammad Masheer Zia	Member
Sanjay Gupta	Member

32. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances. The Company had not received any complaints from its investors during the financial year 2022-23. At present there are no complaints pending to be resolved before SEBI SCORES. The Stakeholders Relationship Committee met on 06.06.2022 and 14.11.2022 during the financial year ended 31.03.2023.

Composition of Stakeholders Relationship Committee:

Name of Directors	Designation
Vrinda Ganeriwala	Chairman
Sanjay Gupta	Member
Mohammad Masheer Zia	Member

33. NOMINATION AND REMUNERATION COMMITTEE:

The remuneration and nomination committee has been constituted by the Board of Directors to review and / or recommend regarding the composition of the Board; identify independency of Directors and the remuneration of the Executive Directors of the Company in accordance with the



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guidelines lay out by the statute and the listing agreement with the stock exchange. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, policies and programs and any other benefits. The Nomination and Remuneration Committee met on 06.06.2022 and 14.11.2022 during the financial year ended 31.03.2023.

Composition of Nomination and Remuneration Committee:

Name of Directors	Designation
Mohammad Masheer Zia	Chairman
Vrinda Ganeriwala	Member
Sanjay Gupta	Member

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements] Regulation, 2015 are given in the notes to the Financial Statements provided in this Annual Report.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, during the financial year under review.

36. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the provision of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC—2 in terms of Section 131 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

The Company has formulated a policy on dealing with Related Party transaction. The Policy is disclosed on its website www.clarityforex.com

The details of related party disclosure under the relevant accounting standard from part of the notes to the financial statement provided in the annual report.

37. PARTICULARS OF EMPLOYEES

The Company have no employee drawing a remuneration beyond the limit in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



Clarity Financial Services Limited

38. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013.

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of complaints. There were no complaints received during the financial year.

39. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The critical audit observations are shared with the audit committee on a quarterly basis for an effective monitoring of controls and implementation of recommendations. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Further, the Company has adequate Internal Financial Controls system in place. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31st, 2023 the applicable accounting standards have been followed along with proper explanation relating to 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 the year;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting 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 that are adequate and were operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of the applicable laws and these are adequate and are operating effectively.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The provisions of Section 134(3)(m) of the Companies Act, 2013, regarding conservation of energy and technology absorption, are not applicable. Further there were no foreign exchange inflow or outgo during the period under review.

42. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean & safe environment. Since your company is a Full-fledged Money Changer Company so the question of environment pollution does not arise. However, the company ensures safety of all concerned, compliances environmental regulations and prevention of natural resources.



Clarity Financial Services Limited

43. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATION

There were no significant and material order passed by the Regulators or Courts or Tribunal during the year impacting the going concern status and the operations of the Company in future.

44. LISTING WITH STOCK EXCHANGE

The Company confirms that Annual Listing Fees has been paid for the financial year 2022-23 to The Calcutta Stock Exchange Ltd. (CSE).

45. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

46. ACKNOWLEDGEMENT

Your Directors wishes to place on record their sincere appreciation to employee at all level for their hard work, dedication and commitment towards Company's operations and performance. Your Directors also wish to place on record their gratitude for the valuable assistance and co—operation extended to the Company by the Central Government, State Governments, banks, institutions, investors and customers.

Date: 14th August, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Kolkata

SANJAY GUPTA
MANAGING DIRECTOR
DIN: 01383122

TAMANNA GUPTA
DIRECTOR
DIN: 07842312



Clarity Financial Services Limited

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The global economy dealt with several challenges in FY22 in the wake of geopolitical conflicts and mounting inflationary pressures. The relatively slow global growth of 2022 was marked by impact of new COVID variants, the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve. There are positive signs that indicate a gradual recovery from the pandemic-induced shocks and supply-chain constraints. China's rebound is particularly noteworthy, considering the recent border openings. Emerging markets and developing economies are set to be instrumental in driving the revival of the economy in the upcoming years. Growth rates have increased from an expected 2.8% in 2022 to 4.5% in 2023, indicating that the growth in many emerging markets and developing economies are now accelerating

OPPORTUNITIES AND THREATS

The Retail Forex industry is directly related to international travel, the Foreign exchange business has seen unhindered growth for over decades due to increase in travel and business activities across the globe except during the period affected by COVID19. Your Company has strong view that such incremental growth in the business will continue to surge in coming years. With full-fledged international flight operations during the year, there is significant growth in International leisure and business travel and demand for Foreign currencies and Prepaid Forex Cards.

RISKS AND CONCERNS

Your company has exposure in foreign exchange and any wide fluctuations in foreign exchange prices have adverse effect on the performance of the company. Further the increase in competition, reduction in profit margins and change in government policies may affect the operation of the company.

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under Companies (Auditor's Report) Order, 2020. The discussion on the financial performance of the company is covered in the Director's Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal control systems are embedded in all processes across all functions within our Company. These systems are regularly reviewed and wherever necessary, they are modified or redesigned to ensure better efficiency, effectiveness and controls. The Company's financial, operational, legal and accounting control systems are being upgraded as an ongoing process as per requirements to meet quality standards. Each of these departments function independently with proper coordination, where needed. Reviews are conducted periodically by the management and improvements are worked upon wherever considered necessary. The Company has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. Internal audit is carried out by an internal team to evaluate the adequacy of all internal controls and processes



Clarity Financial Services Limited

HUMAN RESOURCES

The company believes that the quality of its workforce is crucial to its success and is dedicated to providing them with the necessary skills and knowledge to adapt to advancements in technology. During the year, the company maintained positive relations with its employees and focused on providing training and skill development opportunities to help them navigate the changing work environment.

CAUTIONARY STATEMENT

The investors are hereby informed that statements in Board's Report and Management Discussion and Analysis describing the objectives, projections, estimates, and expectations of the Company which may be of forward looking statement, within the meaning of applicable securities laws and regulations. The actual results could differ materially from those expressed or implied. The factors that could affect the Company's performance are the economic and other factors that affect the demand – supply balance in the domestic market as well as in the international markets, changes in government regulations, tax laws and other statutes and host of other incidental implications.

Place: Kolkata

Date: 14.08.2023

For Clarity Financial Services Ltd.

**Sanjay Gupta
Managing Director
DIN: 01383122**

DECLARATION ON COMPLIANCE OF COMPANY'S CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Sanjay Kumar Gupta (DIN: 01383122), Managing Director of the Company declare that the all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023.

Place: Kolkata

Date: 14.08.2023

For Clarity Financial Services Ltd.

**Sanjay Gupta
Managing Director
DIN: 01383122**



Clarity Financial Services Limited

PS NISHA NAHATA
PRACTISING COMPANY SECRETARY

43, SHYAM NAGAR RD, NATURAL CITY, BL-D, 8A KOLKATA-55
Email - nahatanisha@yahoo.com

Annexure - A

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2023

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

To,
The Members
Clarity Financial Services Limited
29 Ganesh Chandra Avenue, 4th Floor
Kolkata 700 013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLARITY FINANCIAL SERVICES LIMITED** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2023 according to the provisions of:

- (i) The Companies Act, 2013 (**The Act**) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):



Clarity Financial Services Limited

- 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, 2018; **Not applicable during the review period**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable during the review period**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the review period**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the review period** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the review period; **Not applicable during the review period.**

(vi) Employees' Provident Fund Act & Miscellaneous Provisions Act, 1952.

(vii) Professional Tax Act, 1979.

I also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s).

I 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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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



Clarity Financial Services Limited

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

We further report that during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata

Date: 14th August, 2023

NISHA NAHATA

Practicing Company Secretaries

Sd/-

M No.: 26540

C.P. No.: 9624

UDIN NO- A026540E001124252

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



Clarity Financial Services Limited

'Annexure A.1'

**(To the Secretarial Audit report of M/s. Clarity Financial Services Limited
For the financial year ended 31st March, 2023**

To,
The Members
Clarity Financial Services Limited
29 Ganesh Chandra Avenue, 4th Floor
Kolkata - 700 013

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My 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: Kolkata
Date: 14th August, 2023

NISHA NAHATA
Practicing Company Secretaries
Sd/-
M No.: 26540
C.P. No.: 9624
UDIN NO- A026540E001124252



Clarity Financial Services Limited

PS NISHA NAHATA

PRACTISING COMPANY SECRETARY

43, SHYAM NAGAR RD, NATURAL CITY, BL-D, 8A KOLKATA-55

Email - nahatanisha@yahoo.com

Annexure – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Member
Clarity Financial Services Limited
29, Ganesh Chandra Avenue, 4th Floor
Kolkata - 700 013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Clarity Financial Services Limited** having CIN L65999WB1993PLC058631 having registered office at 29, Ganesh Chandra Office, 4th Floor, Kolkata- 700 013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the Financial Year ending on 31st March, 2023.

Further, ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 14th August, 2023

NISHA NAHATA
Sd/-
Practicing Company Secretaries
M No.: 26540
C.P. No.: 9624
UDIN NO-A026540E001124505



Clarity Financial Services Limited



SULTANIA & CO.

CHARTERED ACCOUNTANTS,

14/3, Chattawala Gully, 1st Floor, Kolkata – 700 012

Ph: 033-3985 0015, Telefax: 2263-8983

E-mail: sultania.incometax@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of CLARITY FINANCIAL SERVICES LIMITED

Report on the Financial Statements:

Opinion:

We have audited the accompanying financial statements of **CLARITY FINANCIAL SERVICES LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), changes in equity and, the Statements of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters

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



Clarity Financial Services Limited

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements:

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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements:

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



Clarity Financial Services Limited

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

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

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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



Clarity Financial Services Limited

Report on Other Legal and Regulatory Requirements:

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India issued in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts and returns.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.



Clarity Financial Services Limited

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For, SULTANIA & CO.
Chartered Accountants
Firm Regn. No.: 327263E

(CA Neha Sultania)
(Partner)
Membership Number: 305691
UDIN: 23305691BGYRZV1206

Place: Kolkata
Dated: 30th May, 2023



Clarity Financial Services Limited



SULTANIA & CO.

CHARTERED ACCOUNTANTS,

14/3, Chattawala Gully, 1st Floor, Kolkata – 700 012

Ph: 033-3985 0015, Telefax: 2263-8983

E-mail: sultania.incometax@gmail.com

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’S REPORT

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the members of M/S CLARITY FINANCIAL SERVICES LIMITED on the accounts of the company for the year ended 31st March, 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that: -

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The company is not having any intangible asset. Therefore, the provisions of Clause (i) (a) (B) of paragraph 3 of the order are not applicable to the company.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the municipal tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.



Clarity Financial Services Limited

ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause(ii)(b) of paragraph 3 of the order are not applicable to the company.

iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any depositor amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not taken any term loan during the year and there are no outstanding term loans at



Clarity Financial Services Limited

the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) the company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As auditor, we did not receive any whistle-blower complaint during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause 4 (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.



Clarity Financial Services Limited

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

xviii) There has been no resignation of the previous statutory auditors during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

xx) There is no liability on the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, SULTANIA & CO.
Chartered Accountants
Firm Regn. No.: 327263E

(CA Neha Sultania)
(Partner)
Membership Number: 305691
UDIN: 23305691BGYRZV1206

Place: Kolkata
Dated: 30th May, 2023



Clarity Financial Services Limited

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

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

(Referred to in paragraph 2 (f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date)

To the members of Clarity Financial Services Limited,

We have audited the Internal financial controls over financial reporting of **Clarity Financial Services Limited** ("the Company") as of **March 31, 2023** 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion of 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.

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 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 risk of material misstatement of the financial statements, whether due to fraud and error.



Clarity Financial Services Limited

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 details, 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 the receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 March 31, 2023, 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).

For, SULTANIA & CO.

Chartered Accountants

Firm Regn. No.: 327263E

(CA Neha Sultania)

(Partner)

Membership Number: 305691

UDIN: 23305691BGYRZV1206

Place: Kolkata

Dated: 30th May, 2023



Clarity Financial Services Limited

CLARITY FINANCIAL SERVICES LIMITED						
BALANCE SHEET as at 31st March, 2023, 2022 and April 1, 2021						
Rs. in Lakhs						
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021		
I. ASSETS						
(1) Non-current assets						
(a) Property plant and equipment	4	4.60	5.40		9.06	
(b) Financial assets						
(i) Investments	5	292.63	274.54		187.28	
(ii) Other financial assets	6	3.67	3.67		3.67	
(c) Deferred tax assets (net)	7	0.00	0.00	283.61	6.35	206.36
(2) Current assets						
(a) Inventories	8	168.93	206.43		173.36	
(b) Financial assets						
(i) Trade and other receivables	9	10.90	11.05		20.97	
(ii) Cash and cash equivalents	10	202.21	88.84		57.92	
(iii) Bank balances other than (ii) above	11	142.20	157.54		206.36	
(iv) Other financial assets	12	10.36	7.69		4.36	
(c) Current tax assets (net)	13	2.59	0.00		0.26	
(d) Other current assets	14	0.13	0.00	471.55	0.18	463.41
Total Assets		838.22	755.16			669.76
II. EQUITY AND LIABILITIES						
(1) Equity						
(a) Share Capital	15	310.01	310.01		310.01	
(b) Other Equity	16	474.57	384.60	694.61	310.20	620.21
(2) Non-current liabilities						
(a) Deferred tax Liabilities (net)	7	17.30	16.05	16.05	0.00	0.00
(2) Current liabilities						
(a) Financial liabilities						
(i) Trade payables	17					
(i) total outstanding dues of micro enterprises and small enterprises		0.00				
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		16.67	33.05		41.19	
(iii) Other financial liabilities	18	11.91	7.76		7.15	
(b) Current tax liabilities (net)	19	0.00	1.44		0.00	
(c) Other Current liabilities	20	7.75	2.26		1.22	
Total Equity and Liabilities		838.22	755.16			669.76
Corporate Information	1					
Significant accounting policies and estimates	2 & 3					
Other disclosures	29					
The accompanying notes 1 to 29 are an integral part of the financial statements						
As per our report of even date attached			For and on behalf of the Board of Directors			
For Sultania & Co. Chartered Accountants			(Sanjay Gupta) Director DIN:01383122		(Tamanna Gupta) Director DIN:07842312	
NEHA SULTANIA Partner M No.- 305691 Firm Registration No. 327263E UDIN: 23305691BGYRZV1206 Place : Kolkata Date : 30th May, 2023			(Mr. Archit Gupta) Chief Financial Officer		(Varsha Agarwal) Company Secretary	



Clarity Financial Services Limited

CLARITY FINANCIAL SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2023 and 2022

Particulars	Note No	Rs. in Lakhs	
		Year ended 31st March 2023	Year ended 31st March 2022
I Revenue from operations	21	37706.52	10357.85
II Other Income	22	24.32	57.30
III Total Income(I+II)		37730.85	10415.15
IV Expenses:			
Purchase of stock in trade	23	37431.38	10341.21
Changes in inventories	24	37.50	-33.06
Employee benefit expense	25	96.73	59.12
Depreciation	4	2.84	2.72
Other expenses	26	75.85	33.72
Total Expenses (IV)		37644.30	10403.70
V Profit before exceptional items and tax (III - IV)		86.55	11.45
VI Exceptional Items	-	0.00	0.00
VII Profit before tax (V - VI)		86.55	11.45
VIII Tax expense :	27		
Current tax		18.69	3.45
Deferred tax		-0.27	0.24
Total tax expense		18.43	3.69
IX Profit for the year (VII - VIII)		68.13	7.75
X Other Comprehensive Income / Loss	28		
(A) (i) Items that will not be reclassified to profit or loss			0.00
(a) Fair value changes of Investments in equity shares		25.30	88.80
(ii) Income tax relating to items that will not be recycled to profit or loss		3.45	22.16
Total other Comprehensive Income / Loss		21.85	66.64
XI Total Comprehensive Income for the year (IX + X)		89.97	74.40
(Comprising of profit and other comprehensive income for the year)			
XII Earnings per equity share (Nominal value per share Rs. 10 /-)			
Basic and diluted (Refer Note no 29 (4))		2.20	0.25
Number of shares used in computing earnings per share			
Basic and diluted (Refer Note no 29 (4))		3,100,100	3,100,100
Corporate Information	1		
Significant accounting policies and estimates	2 & 3		
Other disclosures	29		
The accompanying notes 1 to 29 are an integral part of the financial statements			
As per our report of even date attached		For and on behalf of the Board of Directors	
For Sultania & Co. Chartered Accountants			
NEHA SULTANIA Partner M No.- 305691 Firm Registration No. 327263E UDIN: 23305691BGYZV1206 Place : Kolkata Date : 30th May, 2023		(Sanjay Gupta) Director DIN: 01383122	(Tamanna Gupta) Director DIN:07842312
		(Mr. Archit Gupta) Chief Financial Officer	(Varsha Agarwal) Company Secretary



Clarity Financial Services Limited

CLARITY FINANCIAL SERVICES LIMITED			
CIN : L 65999WB1993PLC058631			
REGD OFFICE 29, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA 700013			
Rs. in Lakhs			
CASH FLOW STATEMENT for the year ended 31st March 2023			
Particulars	Year ended 31st March 2023		Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before exceptional items and tax		86.55	11.45
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>			
Depreciation	2.84		2.72
Profit/(loss) on Future Trading	8.45		-11.41
Profit On Sales of Investment			0.75
Loss on Sale of F/A			-10.90
Interest income	-6.21		-2.37
Dividend	-1.68		-2.37
		3.40	-21.22
Operating profit/loss before working capital changes		89.95	-9.77
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>			
Decrease / (Increase) in Inventories	37.50		-33.06
Decrease / (increase) in trade and other receivables	0.15		9.91
(Increase) / Decrease in other financial Assets	-2.66		-3.33
(Increase) / Decrease in other bank balances	15.34		48.82
Decrease / (Increase) in other current assets	-2.72		0.44
(Decrease) / Increase in Trade Payables	-16.37		-8.14
(Decrease) / Increase in other Financial & other current liabilities	8.21		3.09
		39.44	17.73
Cash generated from operations		129.39	7.96
Tax Expense		20.62	3.45
Net cash generated from operating activities A		108.77	4.51
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale (Purchase) of Investments	7.21		1.54
Purchase of property plant and equipment	-2.04		-2.06
Sale of property plant and equipment	0.00		2.25
Dividend	1.68		2.37
Interest received	6.21		10.90
Profit/(loss) on Future Trading	-8.45		11.41
Net cash used in investing activities B		4.61	26.41
C. CASH FLOW FROM FINANCING ACTIVITIES			
Loans Borrowed (net of repayment)	0.00		0.00
Interest Expense	0.00		0.00
Net cash (used in) financing activities C		0.00	0.00
Net decrease/ Increase in cash and cash equivalents (A+B+C)		113.38	30.92
Opening cash and cash equivalents		88.84	57.92
Closing cash and cash equivalents for the purpose of Cash Flow Statement		202.21	88.84

Notes:

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows.
- 2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- 3) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
On current accounts	15,814,664	7,922,744
Cash on hand	4,406,724	961,136
Closing cash and cash equivalents (Refer Note No 10)	20,221,388	8,883,880

As per our report of even date attached

For Sultania & Co.
Chartered Accountants

NEHA SULTANIA
Partner
M No.- 305691
Firm Registration No. 327263E
UDIN: 23305691BGYZV1206
Place : Kolkata
Date : 30th May, 2023

For and on behalf of the Board of Directors

Sanjay Gupta)
Director
DIN:01383122

(Tamanna Gupta)
Director
DIN:07842312

(Mr. Archit Gupta)
Chief Financial Officer

(Varsha Agarwal)
Company Secretary



Clarity Financial Services Limited

Statement of changes in Equity for the year ended 31st March 2023

(a). Equity Share capital:

For the year ended 31st March, 2023			For the year ended 31st March, 2022		
Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
310.01	0.00	310.01	310.01	0.00	310.01

Rs. in Lakhs

(b). Other equity :

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings			
Balance as at 1st April, 2022	384.60		0.00	384.60
Changes in equity during the year ended 31st March, 2023				
Profit for the year	68.13			68.13
Other Comprehensive income /loss for the year			21.85	21.85
Transfer from/to other Comprehensive income /retained earnings	21.85		-21.85	0.00
Balance as at 31st March, 2023	0.00	474.57	0.00	474.57

(b).Other equity : (Cont)

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings			
Balance as at 1st April, 2021	310.20		0.00	310.20
Changes in equity during the year ended 31st March, 2022				
Profit for the year	7.75			7.75
Other Comprehensive income /loss for the year			66.64	66.64
Transfer from/to other Comprehensive income /retained earnings	66.64		-66.64	0.00
Balance as at 31st March, 2022	384.60	0.00	0.00	384.60

Rs. in Lakhs

The accompanying notes 1 to 29 are an integral part of the financial statements

As per our report of even date attached

For Sultania & Co.
Chartered Accountants

For and on behalf of the Board of Directors

NEHA SULTANIA
Partner
M.No.- 305691
Firm Registration No. 327263E
UDIN: 23305691BGYZV1206
Place : Kolkata
Date : 30th May, 2023

(Sanjay Gupta)
Director
DIN:01383122

(Tamanna Gupta)
Director
DIN:07842312

(Mr. Archit Gupta)
Chief Financial Officer

(Varsha Agarwal)
Company Secretary



Clarity Financial Services Limited

Notes forming part of the Financial Statements

Note No: 1 Corporate Information

The Company is one of the leading RBI Authorized Full Fledged Money Changers (FFMC) engaged in providing foreign exchange services.

The financial statements for the year ended 31st March, 2023 was approved for issue by the Board of Directors of the Company on 30th May, 2023 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

Note No.: 2 Significant accounting policies

2.1 Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS-101 First time adoption of Indian Accounting Standards.

The transition was carried out from Generally Accepted Accounting Principles in India which comprised of applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI), relevant applicable provisions of the Companies Act, 1956, and the Companies Act, 2013 to the extent applicable and the applicable guidelines issued by the Securities and Exchange Board of India (SEBI) ("Previous GAAP").

These financial statements for the year ended 31st March, 2023 are the first financial statements of the Company prepared in accordance with Ind AS. The date of transition to Ind AS is 1st April, 2021. Reconciliations and descriptions of the effect of the transition have been summarized in Note No. 29 (11)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.3 Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

A) Interest income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

Interest income is included in "Other Income" in the Statement of Profit and Loss.



Clarity Financial Services Limited

Interest accrued before acquisition of interest bearing investment: Subsequent receipt of Interest is allocated between pre-acquisition and post-acquisition periods.

B) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

C) Income from Investments

Income from investments in Equity / Preference which are included within FVTOCI Category (Fair value through Other Comprehensive income) are recognised in OCI (Other comprehensive income) except the dividend on such investments which are recognised in Statement of Profit and Loss

D) All other income are accounted for on accrual basis.

2.4 Expenses

All expenses are accounted for on accrual basis.

2.5 Inventories

Inventories are valued at lower of cost and net realisable value.

2.6 Provisions, contingent liabilities and contingent assets

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When discounting is used, the increase in the passage of time is recognized as finance costs.

The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



Clarity Financial Services Limited

2.7 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The Company has no obligation towards contribution to any defined contribution plan

c) Defined benefit plans

The Company has no obligation hence doesn't operate any defined benefit plan, which requires contributions to be made to the recognised fund

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include equity, trade and other receivables, loans and advances, cash and bank balances and other derivative financial instruments

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset



Clarity Financial Services Limited

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL)

C) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously

d) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



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e) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects

2.9 Impairment of Assets

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.10 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



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The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.12 Segment Reporting

Company is into a single line of business and doesn't have any Reportable Segment, hence Reporting requirements as per Ind AS 108 is not applicable

2.13 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated



Clarity Financial Services Limited

Note No.: 3 Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements

i) Recognition of deferred tax assets for carried forward tax losses and unused tax credit

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques including Net Asset Value method. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could effect the reported fair value of financial instruments.



Clarity Financial Services Limited

Rs. in Lakhs

NOTE NO : 4 PROPERTY, PLANT AND EQUIPMENT											For the year ended 31.03.2023	
Particulars	Buildings	Motor Vehicles	Furniture and fixtures	Office Equipment	Camera	Note Counting Machine	Computer	Mobile	Air Conditioner	Generator	Total	
Gross block												
Gross carrying amount as at 1 April 2022	5.11	0.00	10.40	2.21	0.41	0.36	5.69	3.01	3.67	0.37	31.24	
Additions during the year	0.00	0.00	0.00	0.05	0.00	0.00	0.21	1.48	0.30	0.00	2.04	
Disposals /Deductions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gross carrying amount as at 31 March 2023	5.11	0.00	10.40	2.26	0.41	0.36	5.90	4.49	3.97	0.37	33.28	
Depreciation /amortisation/ impairment											0.00	
Accumulated depreciation/ amortisation as at 1 April 2022	3.71	0.00	9.77	1.77	0.39	0.33	5.00	1.47	3.04	0.36	25.84	
Depreciation/ amortisation for the year	0.24	0.00	0.04	0.24	0.00	0.01	0.75	1.33	0.23	0.00	2.84	
Disposals /Deductions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated depreciation/ amortisation as at 31st March 2023	3.95	0.00	9.81	2.01	0.39	0.34	5.75	2.80	3.27	0.36	28.68	
Net carrying amount as at 31 March 2023	1.16	0.00	0.59	0.25	0.02	0.02	0.15	1.70	0.70	0.01	4.60	
Net carrying amount as at 1st April 2022	1.40	0.00	0.63	0.44	0.02	0.03	0.69	1.55	0.63	0.01	5.40	

PROPERTY, PLANT AND EQUIPMENT											For the year ended 31.03.2022	
Particulars	Buildings	Motor Vehicles	Furniture and fixtures	Office Equipment	Camera	Note Counting Machine	Computer	Mobile	Air Conditioner	Generator	Total	
Gross block												
Gross carrying amount as at 1st April 2021	5.11	8.50	10.37	2.07	0.41	0.36	5.39	1.43	3.67	0.37	37.68	
Additions during the year	0.00	0.00	0.04	0.14	0.00	0.00	0.30	1.58	0.00	0.00	2.06	
Disposals /Deductions during the year	0.00	8.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.50	
Gross carrying amount as at 31 March 2022	5.11	0.00	10.40	2.21	0.41	0.36	5.69	3.01	3.67	0.37	31.24	
Depreciation /amortisation/ impairment											0.00	
Accumulated depreciation/ amortisation as at 1 April 2021	3.42	5.00	9.72	1.53	0.39	0.31	4.47	0.60	2.83	0.36	28.62	
Depreciation/ amortisation for the year	0.29	0.49	0.05	0.24	0.00	0.01	0.53	0.86	0.22	0.00	2.71	
Disposals /Deductions during the year	0.00	5.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	
Accumulated depreciation/ amortisation as at 31st March 2022	3.71	0.00	9.77	1.77	0.39	0.33	5.00	1.47	3.04	0.36	25.84	
Net carrying amount as at 31 March 2022	1.40	0.00	0.63	0.44	0.02	0.03	0.69	1.55	0.63	0.01	5.40	
Net carrying amount as at 1st April 2021	1.69	3.49	0.65	0.54	0.02	0.05	0.92	0.83	0.84	0.01	9.06	



Clarity Financial Services Limited

Notes forming part of the Financial Statements							
							Rs. in Lakhs
Note No. : 5 Investments (Non - Current)							
Particulars	Face Value	Number of Shares	As at 31st March 2023	Number of Shares	As at 31st March 2022	Number of Shares	As at 1st April 2021
(i) Equity instruments							
(1) Designated at fair value through other comprehensive income							
Fully paid up (Quoted)							
Adlabs Ltd.	10	-	0.00	5,000	0.00	5000	0.32
Afak Infosys Ltd.	2	4,000	0.07	4,000	0.07	4000	0.07
Advanced Microtonic Devices Ltd.	10	2,000	0.19	2,000	0.19	2000	0.19
Advance Metering technology		1,000	0.19	1,000	0.21	1000	0.09
Amtek Auto Ltd * (Notes)	2	4,800	0.00	4,800	0.00	4800	0.13
Astramicro Ltd.	2	500	1.67	2,000	4.49	1500	1.94
Besger Paints India Ltd.	1	2,800	17.50	2,800	19.59	2800	21.42
D-Link (India) Ltd.	2	500	1.22	500	0.70	500	0.53
Dhruvsci Petrochem Ltd	10	500	1.23	500	1.14	500	0.49
Dhruvsci Tea & Industries Ltd		150	0.30	150	0.39	100	0.26
East India Hotels	2	7,212	14.80	7,212	11.13	6485	6.70
Essau Raycolle Ltd.	2	500	0.01	500	0.01	500	0.01
Electro Steel Ltd.	1	2,000	0.89	2,000	0.79	2000	0.50
Erconam Ltd.	10	4,000	0.49	4,000	0.49	4000	0.40
Eon Electric Ltd.	5	1,000	0.07	1,000	0.07	1000	0.07
Gloxy Polyfilms Ltd.	10	10,000	0.05	10,000	0.05	10000	1.00
Gol Offshore	10	1,000	0.10	1,000	0.10	1000	0.10
Gol Ltd.	10	5,400	0.28	5,400	0.59	5400	0.28
Gol Infrastructure Ltd.	10	16,910	0.14	16,910	0.25	16910	0.14
Hazivom Malayalam Ltd.	10	1,000	1.26	1,000	1.32	1000	1.39
Himachal Futuristic Communications Ltd.	1	16,000	10.39	16,000	12.59	16000	4.02
Himadri Credit & Finance Limited	10	2,600	0.26	2,600	0.26	2600	0.06
Idfc Ltd.	10	1,000	0.90	1,000	0.62	1000	0.47
IDFC First Bank Limited	10	1,000	0.67	1,000	0.40	1000	0.56
Rattan India Power	10	10,000	0.31	10,000	0.53	10000	0.26
Indowind Energy Ltd.	10	-	0.00	1,000	0.17	4000	0.15
Indraprastha Medicare Lt	10	10,500	8.66	10,500	6.14	10500	5.64
Innovwind Ltd	10	5,000	5.68	5,000	5.53	5000	3.49
Irb Infra Ltd	10	20,000	5.77	2,000	5.03	2000	2.17
Jet Ltd.	2.5	5,000	0.11	5,000	0.20	5000	0.05
Jk Tyre & Industries Ltd.	2	20,000	34.78	20,000	23.46	20000	21.80
Jayawal Neco Industries	10	2,000	0.47	2,000	0.45	5000	0.53
Kinetic Motors Ltd.	10	129	0.12	129	0.11	129	0.05
Kohinoor Foods Ltd.	10	5,000	1.98	5,000	0.38	5000	0.34
Mahanagar Telephone Nigam Ltd	10	1,000	0.19	1,000	0.23	1000	0.19
Nut Ltd.	2	15,000	57.98	15,000	93.30	15000	20.69
Nhpe Ltd.	10	20,000	8.79	20,000	5.56	20000	4.89
Nissan Copper Ltd.	10	10,000	0.08	10,000	0.08	10000	0.08
Nitinifire	2	6,500	0.12	6,500	0.12	6500	0.04
Prasay Syndicate Enginee	10	3,500	0.42	3,500	0.57	5000	0.39
Pbs Infrastructure Ltd.	10	1,500	0.12	1,500	0.20	1500	0.05
Paithvi Information Solu	10	3,500	0.04	3,500	0.04	3500	0.35
Hultamaki India Ltd	2	30,000	78.90	20,000	30.20	20000	55.98
Pfizer Ltd.	10	341	13.03	341	14.84	341	15.43
Pentamedia Graphic Ltd	1	420	0.00	420	0.00	420	0.00
Pyramid Saimira Theatre Ltd.	10	1,500	0.14	1,500	0.16	1500	0.15
Punj Lloyd Ltd.	2	200	0.00	200	0.00	200	0.00
Real Strips Ltd.				3,000	0.26	3000	0.30
Shapur Gold	10	1,800	0.09	1,800	0.09	1800	0.11
Santosh Fuse Fab Ltd.	10	2,400	0.43	2,400	0.23	2400	0.22
Smartlink Holding Ltd	2	500	0.77	500	0.57	500	0.42
Speciality Resturant Ltd	10	-	0.00	10,000	16.14	10000	3.80
Trf Ltd	10	7,500	11.98	7,500	10.19	7500	6.38
STEL Holding Ltd	10	1,000	1.46	1,000	1.15	1000	0.82
TCI Developers Ltd	10	200	0.77	200	0.62	200	0.61
Walchandnagar	10	2,000	1.01	2,000	1.01	0	0.00
Imagica World	10	5,000	0.66	5,000	0.66	0	0.00
Indeap Financial Ltd.	10	11,000	0.00	1,100	0.11	1100	0.06
India Castrol Ltd.	10	5,000	0.00	700	0.66	700	0.63
Jitf Infralogistics ltd	2	80	0.12	80	0.09	80	0.07
Shiva Cement	2	10,000	4.70	-	0.00	-	0.00
Suzans Telecom Ltd	10	400	0.03	400	0.04	400	0.02
TOTAL (A)			292.37		274.54		187.28
ii) Investment in redeemable Preference share							
Real Strips Ltd.	10	3,000	0.26		0.00		0.00
TOTAL (B)			0.26		0.00		0.00
TOTAL (A+B)			292.63		274.54		187.28
Aggregate investment carried at Fair value (Quoted)			292.63		274.54		187.28
Aggregate investment designated at fair value through other comprehensive income			292.63		274.54		187.28
Aggregate market value of Shares (Quoted)			292.63		274.54		187.28
Notes : Amtek Auto Ltd - Delisted on Sep, 2021							



Clarity Financial Services Limited

Notes forming part of the Financial Statements

Rs. in Lakhs

Note No. : 6 Other financial assets

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Non - Current			
Security Deposit	0.01	0.01	0.01
Security Deposit (Siliguri Office)	0.83	0.83	0.83
Security Deposit for Office	2.84	2.84	2.84
	3.67	3.67	3.67
Current			
Interest accrued on deposits	0.00	0.00	0.00
	3.67	3.67	3.67

Note No. : 7 Deferred tax Assets/Liabilities (net)

As at 31st March 2023

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Difference due to tax base of an asset as per companies act and as per Income tax asset	-	-	-	-	-
	-	-	-	-	-
Tax effect of items constituting deferred tax assets					
Difference due to tax base of an asset as per companies act and as per Income tax asset	1.14	0.27			1.41
Fair value of investments measured at fair value	-17.19	0.00	0.00	-1.52	-18.71
	-16.05	0.27	0.00	-1.52	-17.30
Net deferred tax (Asset) Liabilities/ (Income) Expense	16.05	-0.27		1.52	17.30
As at 31st March 2022					
Tax effect of items constituting deferred tax liabilities					
Difference due to tax base of an asset as per companies act and as per Income tax asset	-	-	-	-	-
	0	-	-	-	-
Tax effect of items constituting deferred tax assets					
Difference due to tax base of an asset as per companies act and as per Income tax asset	1.38	-0.24			1.14
Fair value of investments measured at fair value	4.97	0.00	0.00	-22.16	-17.19
	6.35	-0.24	0.00	-22.16	-16.05
Net deferred tax (Asset) Liabilities/ (Income) Expense	-6.35	0.24	0.00	22.16	16.05

Note No. : 8 Inventories

Inventories carried at Cost or Net realizable value (whichever is lower)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Trading goods	168.93	206.43	173.36
TOTAL	168.93	206.43	173.36

Note No. : 9 Trade and other receivables (carried at cost)

Current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Trade Receivables (see note)	10.90	11.05	20.97
Other Receivables	0.00	0.00	0.00
	10.90	11.05	20.97

Note :

Allowances for doubtful debt is not considered necessary hence no allowances are made
 Since trade receivables are outstanding for a period less than six months from the due date for payment hence fair value approximates transaction value
 Further there is no finance cost embedded in the above receivables



Clarity Financial Services Limited

The trade receivables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows.

Particulars	Outstanding For following periods from due date of payment					Total
	As on 31.03.2023					
	Less than 6 Month	More than 6 Months	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables - Considered Good	10.90	0.00	0.00	0.00	0.00	10.90
(ii) Undisputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For following periods from due date of payment					Total
	As on 31.03.2022					
	Less than 6 Month	More than 6 Months	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables - Considered Good	11.05	0.00	0.00	0.00	0.00	11.05
(ii) Undisputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Note No. : 10 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Balances with banks			
On current accounts	158.15	79.23	29.17
Cash in hand	44.07	9.61	28.75
	202.21	88.84	57.92

Note No. : 11 Bank balances other than cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Investments in fixed deposits with bank (with original maturity of more than 3 months)	142.20	157.54	206.36
	142.20	157.54	206.36

Note No. : 12 Other financial assets

Current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Advance to staff	6.71	5.94	3.87
Other short term receivables	3.65	1.75	0.49
	10.36	7.69	4.36

Above Advances are considered good and payable on demand hence fair value approximates transaction value (cost).

Note No. : 13 Current tax assets (net)

Current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Income Tax Refundable(A.Y 2019-20)	0.04	0.04	0.04
Advance Income Tax (A.Y: 20-21)	0.00	4.00	4.00
Self Assessment Tax (A.Y 2020-21)	0.00	3.37	3.37
Tax Deducted At Source -(A.Y 2020-21)	0.00	1.83	1.83
Tax Deducted At Source -current year	0.00	1.67	1.29
Advance Income Tax (A.Y: 23-24)	29.94	0.00	0.00
Tax Deducted At Source -current year	5.58	0.00	0.00
	35.56	10.91	10.53
Less : Provision for Income Tax	32.98	12.36	10.28
	2.59	-1.44	0.26
Transfer to/(from) current tax liabilities No	0.00	1.44	0.00
Total	2.59	0.00	0.26

Note No. : 14 Other current assets

Current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
GST input receivable	0.13	0.00	0.18
	0.13	0.00	0.18



Clarity Financial Services Limited

Notes forming part of the Financial Statements

Note No. : 15 Share capital

Rs. in Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022		As at 1st April 2021	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
(a) Authorised						
Equity shares of par value 10 /- each	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
(b) Issued, subscribed and fully paid up						
Equity shares of par value 10 /- each	31,00,100	310.01	31,00,100	310.01	31,00,100	310.01
		310.01		310.01		310.01

(c) Reconciliation of number and amount of equity shares outstanding

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	RS	No of Shares	RS
At the beginning of the year	31,00,100	310.01	31,00,100	310.01
At the end of the year	31,00,100	310.01	31,00,100	310.01

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The company is neither a holding company nor a subsidiary company

(g) The details of Shareholders holding more than 5% Equity Shares

The details of Shareholders holding more than 5% Equity Shares	No of Equity Shares held	%age	No of Equity Shares held	% age
CRB Trustee Ltd. A/C Crb Mutual Fund	2,00,000	6.45	2,00,000	6.45
Sanjay Gupta	2,59,610	8.37	2,59,610	8.37
Bharti Gupta	2,61,180	8.42	2,61,180	8.42
Tamanna Gupta	3,15,000	10.16	3,15,000	10.16

Shareholding of promoters

The details of the shares held by promoters as at March 31, 2023 are as follows :

Promoters Name	No of Equity Shares held	% of Total Shares	% Change during the Year
Sanjay Gupta	2,59,610	8.37	-
Bharti Gupta	2,61,180	8.42	-
Tamanna Gupta	3,15,000	10.16	-
Clarion Finance & Investment Co Pvt Ltd	99,000	3.19	-



Clarity Financial Services Limited

Rs. in Lakhs

- (h) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments.
 (i) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
	No of Shares	No of Shares	No of Shares
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL
(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares	NIL	NIL	NIL
(c) Aggregate number and class of shares bought back	NIL	NIL	NIL

- (j) There were no securities issued having a term for conversion into equity / preference shares.

- (k) There are no calls unpaid in respect of Equity Shares issued by the Company

- (l) There are no forfeited shares by the Company

Note No. : 16 Other equity

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
© Retained Earnings			
Balance as per last account	384.60	310.20	310.20
Add : Net Profit for the Year	68.13	7.75	
Add : Transfer from Other Comprehensive Income	21.85	66.64	
	474.57	384.60	
(d) Other Comprehensive Income			
Balance as per last account	0.00	0.00	0.00
Add : Other Comprehensive Income for the Year	21.85	66.64	
Less : Transfer to retained earnings	-21.85	-66.64	
	0.00	0.00	
	474.57	384.60	310.20

Note No. : 17 Trade Payable (current)

Non-Current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
(i) total outstanding dues of micro enterprises & small ente.	0.00		
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises	16.67	33.05	41.19
	16.67	33.05	41.19

Rs. in Lakhs

- Note : Trade payables are of short duration hence transaction value approximates fair value
 : The Company with the passage of sufficient time has written back the liability with the unpaid creditors worth Rs. 16.43 lakhs
 These unpaid creditors is added to the Other Income during the year as Liabilities written back.



Clarity Financial Services Limited

The trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows

Particulars	Flowing periods from due date of payment				As on 31.03.2023	Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years		
	Trade Payables - Others	0.07	0.00	0.00	0.00	
Trade Payables - Disputed dues- Others	0.00	0.00	0.00	16.60	16.60	
					16.67	
As on 31.03.2022						
Particulars	Flowing periods from due date of payment				As on 31.03.2022	Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years		
	Trade Payables - Others	20.96	0.00	0.00		
Trade Payables - Disputed dues- Others	0.00	0.00	0.02	0.00	0.02	
					33.05	

Note No. : 18 Other Financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Liabilities for Expenses	11.91	7.76	7.15
			0.00
	11.91	7.76	7.15

Note No. : 19 Current tax liabilities (net)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Provision for taxation	0.00	1.44	0.00
	0.00	1.44	0.00

Note No. : 20 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Statutory dues			
- Employee PF Payable	0.66	0.67	0.67
- Employee ESI Payable	0.10	0.07	0.09
- Employee P Tax Payable	0.03	0.02	0.03
- GST payable	2.11	0.87	0.19
- TCS Payable	4.65	0.34	
- TDS Payable	0.21	0.28	0.23
	7.75	2.26	1.22



Clarity Financial Services Limited

Notes forming part of the Financial Statements

Rs. in Lakhs

Note No. : 21 Revenue from operations

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of products	0.00	
Trading Goods		
- Foreign Currencies Money Changing Sales	30068.65	8482.13
- Sales Vtm A/C	6203.22	1534.01
- Surrender Vtm A/C	1395.90	331.55
- Surrender Tc A/C	1.58	0.00
- Service Charges	10.30	1.17
- Commission Received (W.U.)	0.00	0.00
- Commission from Money Gram	0.02	0.02
- Other Commission	0.00	0.00
- Thomas Card Incentive Received	24.01	5.96
- Electrum Incentive Received	0.58	0.67
- Service Charge Received on INR Card	0.60	0.73
- Service Charge Incentive Commission Receivable	0.02	0.00
- World One Forex Commission Received	1.63	1.60
	<u>37706.52</u>	<u>10357.85</u>
Revenue from operations	37706.52	10357.85

Note No. : 22 Other Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on fixed deposit	6.21	10.90
Dividend	1.68	2.57
Others		
Profit On Sale Of Future Trading	0.00	11.41
Liabilities written back	16.43	32.61
Misc Income	0.00	0.00
	<u>24.32</u>	<u>57.30</u>

Note No. : 23 Purchase of Stock in trade

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchases		
- Encashment Cn A/C	29866.17	8470.96
- Encashment Tc A/C	1.56	0.00
- Purchase Vtm A/C	1390.47	330.13
- Settlement VTM A/c	6173.19	1519.17
- Unsettled Vtm A/C		20.95
	<u>37431.38</u>	<u>10341.21</u>

Note No. : 24 Changes in Inventories of finished goods

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock		
Trading goods (A)	206.43	173.56
Closing Stock		
Trading goods (B)	<u>168.93</u>	<u>206.43</u>
	<u>37.50</u>	<u>-33.06</u>

Note No. : 25 Employee benefit expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries, Bonus & Wages	91.54	54.24
Contribution to Employees Fund	5.18	4.88
	<u>96.73</u>	<u>59.12</u>



Clarity Financial Services Limited

Note No. : 26 Other expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	
Payments to auditor			
As auditor for statutory audit	1.30	0.55	
Tax audit fees	0.25	0.25	
Other certification fees & charges	0.85	0.34	1.14
Rent		7.08	4.99
Bank Charges		0.85	0.05
Brokerage		11.65	4.34
Loss on Sale Of Future Trading		8.45	0.00
Business Promotion Expenses		1.39	0.65
Telephone \ Mobile Expenses		1.15	1.23
Conveyance		3.56	4.62
Insurance Charges		0.31	0.32
Miscellaneous Expenses*		39.01	16.38
	<u>75.85</u>		<u>33.72</u>

Note No. : 27 Tax expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	
Current tax	18.69	3.45	
Taxation for earlier years		0.00	
Deferred tax (refer note no 7)	-0.27	0.24	
	<u>18.43</u>		<u>3.69</u>
	<u>18.43</u>		<u>3.69</u>

Note No. : 28 Other comprehensive income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	
Items that will not be reclassified to profit or loss			
Fair value changes of Investments in equity shares	5.85	85.21	
Gain on sale of Investments	19.45	3.58	
Less: Income tax relating to items that will not be reclassified to profit or loss	3.45	22.16	66.64
	<u>21.85</u>		<u>66.64</u>
Total other Comprehensive Income	<u>21.85</u>		<u>66.64</u>



Clarity Financial Services Limited

Note No. : 29 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities :

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Bank Guarantee given to American Express Bank Ltd. Travel related services for stocking Amex Travellers Cheque in previous year. No such guarantee stands now.	0.00	50.00	50.00

b) Commitments :

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
	NIL		

2)

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023, March 2022 & April 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

3)

Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

(i) Nature of provision

Provision for contingencies

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment

(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2022		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2023		NIL	
Non-current		NIL	
Current			
Balance as at 1st April, 2021		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2022		NIL	
Non-current		NIL	
Current			

(4) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars	2022-2023	2021-2022
(a) Amount used as the numerator		
Profit after Tax - (A)	68.13	7.75
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	31,00,100	31,00,100
Add: Weighted average number of dilutive potential equity shares	-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)	3100100	3100100
(d) Nominal value of equity shares (Rs)	10.00	10.00
Basic earnings per share (A)/(B)	2.20	0.25
Diluted earnings per share (A)/⊕	2.20	0.25



Clarity Financial Services Limited

Note No. : 29 Other disclosures (Continued)

5) Related party disclosures :

Related Party and transactions with them as specified in the Accounting Standard 18 on "Related Parties disclosures" issued the auditors. by ICAI has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

(a) Name of the related parties and description of relationship

(i) Key Managerial personnel (KMP)

Key Management Personnel and individuals owning directly or indirectly, an interest in the voting power that give them control or significant influence over the company and the relatives of such individuals.

Sanjay Gupta
Bharti Gupta
Tamanna Gupta

(ii) Other related parties
Close members of KMP
No such transactions with Relatives

(ii) Significant Influence entities

Clarion Finance & Investment Co. Pvt. Ltd.	F.Yr 22-23 Amount in `	F.Yr 21-22 Amount in `
Commission Paid	5.49	1.49
Rent Paid	2.40	1.40

(b) Transactions with related party

Name of the related party	Nature of Transaction	F.Yr 22-23 Amount in `	F.Yr 21-22 Amount in `
Sanjay Gupta	Rent	1.20	0.00
Bharti Gupta	Rent	1.08	0.00
Archit Gupta	Salary	4.75	0.00
Archit Gupta	Management Trainee	24.76	0.00

© Details of Remuneration paid/payable to KMP

Sanjay Gupta	Director Remuneration	10.80	8.64
Tamanna Gupta	Director Remuneration	9.60	3.31
Bharti Gupta	Director Remuneration	10.80	8.64

d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

f) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.



Clarity Financial Services Limited

Note: 6

Reconciliation of Profit/(Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the Year ended March 31, 2022

Rs. in Lakhs

Particulars	Year ended 31st March ,2022
	Audited
Profit/ (Loss) after Tax (PAT) reported under Previous IGAAP	11.81
Less: Gain on sale of investments previously recognised in revenue from operation as per previous GAAP ,now classified at FVTOCI as per Ind AS	3.58
Deferred Tax impact on difference in tax base of Property plant equipment under Ind AS visa vis previous GAAP	0.47
Other adjustments due to rounding off	0.00
Net Profit/(Loss) as per Ind AS	7.75
Items that will not be reclassified to Profit & Loss being an item of OCI	88.80
Income tax impact on above adjustment	22.16
Total Comprehensive Income /Loss as per Ind AS	74.40

Reconciliation of Equity as at March 31, 2022 between Indian GAAP and Ind AS

Particulars	As at 31st March ,2022
	Audited
EQUITY AS REPORTED UNDER INDIAN GAAP	328.18
ADJUSTMENTS UNDER IND AS	
Gain/(loss) on fair value of investments designated at FVTOCI transferred to other comprehensive income and in other equity as on March 31, 2022	66.11
Deferred Tax impact on above adjustments	-17.19
Deferred Tax impact on difference in tax base of Property plant equipment under Ind AS visa vis previous GAAP during the year ended March 31, 2022	7.49
Equity as per Ind AS	384.60



Clarity Financial Services Limited

Notes forming part of the Financial Statements

Note No. : 29 Other disclosures (Continued)

7. Disclosures as required by Ind AS - 101 - First Time Adoption of Indian Accounting Standards - Reconciliation between Previous GAAP and Ind AS

(a) RECONCILIATION OF EQUITY AS AT DATE OF TRANSITION (1st April 2021)

Rs. in Lakhs

Particulars	Foot note	Previous GAAP		Adjustments		Ind AS	
I. ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment		9.06		0.00		9.06	
(b) Financial assets							
(i) Investments	A	206.39		-19.11		187.28	
(ii) Other financial assets	D	3.67		0.00		3.67	
(c) Deferred tax assets (net)	C	0.00	219.11	0.00	-19.11	0.00	200.01
(2) Current assets							
(a) Inventories		173.36				173.36	
(b) Financial assets							
(i) Trade Receivables		20.97				20.97	
(ii) Cash and cash equivalents	D	264.28		0.00		264.28	
(iii) Other financial assets		0.00		4.36		4.36	
(c) Current tax assets (net)		15.07	473.68	-14.64	-10.28	0.44	463.41
Total Assets			692.80		-29.38		663.41
II. EQUITY AND LIABILITIES							
(1) Equity							
(a) Share Capital		310.01		0.00		310.01	
(b) Other Equity	E	316.37	626.38	-6.17	-6.17	310.20	620.21
(3) Current liabilities							
(a) Financial liabilities				0.00			
(i) Borrowings		0.00				0.00	
(ii) Trade payables		41.19				41.19	
(iii) Other financial liabilities		8.37				8.37	
(iv) Provisions		10.28		-10.28		0.00	
(iii) Deferred Tax Liability(Net)	C	6.58	66.42	-12.94	-23.21	-6.35	43.20
Total Equity and Liabilities			692.80		-29.38		663.41

(b) RECONCILIATION OF EQUITY AS AT (31st MARCH 2022)

Rs. in Lakhs

Particulars	Foot note	Previous GAAP		Adjustments		Ind AS	
I. ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment		5.40		0.00		5.40	
(b) Financial assets							
(i) Investments	A	208.43		66.11		274.54	
(ii) Other financial assets		3.67		0.00		3.67	
(c) Deferred tax assets (net)	D		217.50	0.00	66.11	0.00	283.61
(2) Current assets							
(a) Inventories		206.43		0.00		206.43	
(b) Financial assets				0.00			
(i) Trade and other receivables		11.05		0.00		11.05	
(ii) Cash and cash equivalents		246.38				246.38	
(iii) Other financial assets		0.00				0.00	
(c) Current tax assets (net)	D	18.61	482.46	0.00		18.61	482.46
Total Assets			699.96		66.11		766.07
II. EQUITY AND LIABILITIES							
(1) Equity							
(a) Share Capital		310.01		0.00		310.01	
(b) Other Equity	E	328.18	638.19	56.41	56.41	384.60	694.61
(2) Non-current liabilities							
(a) Deferred tax Liabilities (net)	C	6.35	6.35	9.69	9.69	16.05	16.05
(3) Current liabilities							
(a) Financial liabilities				0.00			
(i) Borrowings		0.00				0.00	
(ii) Trade payables		33.05				33.05	
(iii) Other financial liabilities		10.01				10.01	
(iv) Provisions		12.36				12.36	
Total Equity and Liabilities			699.96		66.11		766.07



Clarity Financial Services Limited

Notes forming part of the Financial Statements

Note No. : 29 Other disclosures (Continued)

Rs. in Lakhs

8. Disclosures as required by Ind AS - 101 - First Time Adoption of Indian Accounting Standards - Reconciliation between Previous GAAP and Ind AS

(A) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Foot note	Previous GAAP	Adjustments	Ind AS
I Revenue from operations		10357.85	0.00	10357.85
II Other Income	A	60.88	-3.58	57.30
III Total Income(I+II)		10418.73	-3.58	10415.15
IV Expenses:				
Purchase of stock in trade		10341.21	0.00	10341.21
Changes in inventories		-33.06	0.00	-33.06
Employee benefits expense		59.12	0.00	59.12
Finance costs		0.00	0.00	0.00
Depreciation and amortization expense		2.72	0.00	2.72
Other expenses		33.72	0.00	33.72
Total Expenses (IV)		10403.70	0.00	10403.70
V Profit before exceptional items and tax (III - IV)		15.03	-3.58	11.45
VI Exceptional Items		0.00	0.00	0.00
VII Profit before tax (V - VI)		15.03	-3.58	11.45
VIII Tax expense :				
(1) Current tax	B	3.45	0.00	3.45
(2) Deferred tax	C	-0.23	0.47	0.24
Total tax expense		3.22	0.47	3.69
IX Profit for the year (VII - VIII)		11.81	-4.06	7.75
X Other Comprehensive Income / Loss	A,C,F			
(A) (i) Items that will not be reclassified to profit or loss				
(a) Fair value changes of Investments in equity shares		0.00	88.80	88.80
(ii) Income tax relating to items that will not be recycled to profit or loss		0.00	22.16	22.16
Total other Comprehensive Income / Loss		0.00	66.64	66.64
XI Total Comprehensive Income for the year (IX + X)		11.81	62.58	74.40
<i>(Comprising of profit and other comprehensive income for the year)</i>				



Clarity Financial Services Limited

Note No. : 29 Other disclosures (Continued)

Footnotes to the reconciliation of equity as at 1st April, 2021 and 31st March, 2022 and Statement of Profit and Loss for the year ended 31st March, 2022.

(A) Investments

Investments in equity instruments

Under the previous GAAP, investment in equity instruments were classified as long term investments or current investment based on the intended holding period and realisability. The Company accounted for long term investments in equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments, if any.

In case of long term investments in equity instruments, the company has irrevocably designated investments as FVTOCI investments as at the transition date. IND AS requires FVTOCI investments to be measured at fair value.

Difference in fair value of investments as per Ind AS and carrying value of investments as per PREVIOUS GAAP including Gain on such investment aggregating to Rs 88.79 lakhs with corresponding deferred tax expenses of Rs 0.2 lakhs as at the date of transition and subsequent changes of Rs 25.29 lakhs with corresponding deferred tax income of Rs 0.2 lakhs for the year ended 31st March, 2022 have been recognised in retained earnings and Other Comprehensive Income respectively.

Further income from sale of such equity instruments of Rs 19.44 lakhs have been recognised in other comprehensive income.

(B) Current tax

Current tax liabilities have been accounted for on account of various transitional adjustments as stated above as at the date of transition with corresponding impact either to Retained earnings or Other Comprehensive Income in correlation to the underlying transactions.

(C) Deferred tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under the previous GAAP.

In addition, the various transitional adjustments lead to temporary differences and consequently deferred tax adjustments have been recognized in correlation to the underlying transaction in retained earnings.

Due to recognition of fair value changes in equity investments as at the date of transition Deferred tax liability has been recognised of Rs 17.30 lakhs. Further as at 31st March, 2022 Deferred tax liability of Rs 16.04 lakhs has been recognised due to fair value changes in equity investments.

(D) Cash and cash equivalent, Other financial liabilities (non current) and Cash flow statement.

Security deposits having maturity more than 12 months has been classified as Other Financial Assets under Non- Current Assets of Rs 3.67 lakhs (including accrued interest)/- as on the date of transition April 1st 2021.

Apart from the above, the transition from the previous GAAP to Ind AS has not had a material impact on Cash Flow Statement. Reconciliation have been provided as a part of cash flow statement.

(E) Retained earnings

Retained earnings as at the transition date has been adjusted consequent to the above Ind AS transitional adjustments.

(F) Total comprehensive income and other comprehensive income

Under the previous GAAP, the Company did not present total comprehensive income and other comprehensive income. Hence, it has reconciled the previous GAAP profit to profit as per Ind AS. Further, the previous GAAP profit is reconciled to other comprehensive income and total comprehensive income as per Ind AS.

The previous year's including figures as on the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For and on behalf of the Board of Directors

For Sultania & Co.
Chartered Accountants

NEHA SULTANIA
Partner
M No.- 305691
Firm Registration No. 327263E
UDIN:
Place : Kolkata
Date : 30th May, 2023

(Sanjay Gupta)
Director
DIN:01383122

(Tamanna Gupta)
Director
DIN:07842312

(Mr. Archit Gupta)
Chief Financial Officer

(Varsha Agarwal)
Company Secretary



Clarity Financial Services Limited

Note No. : 29 Other disclosures (Continued)

10) Explanation of transition to Ind AS

(A)

These financial statements, for the year ended 31st March, 2023, are the first financial statements, the Company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2023, together with the comparative figures for the year ended 31st March, 2022, as described in the summary of significant accounting policies [Refer Note No.2].

In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2021, i.e. the date of transition to Ind AS.

This note explains the principal adjustments made by the Company and an explanation on how the transition from the previous GAAP to Ind AS has affected its financial statements, including the Balance Sheet as at 1st April, 2021 and the financial statements for the year ended 31st March, 2022.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from the previous GAAP To Ind AS

(B)

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'FVTOCI' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed as at the date of transition to Ind AS.

(C)

The estimates as at 1st April, 2021 and as at 31st March 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

(D)

Ind AS 101 requires the de-recognition requirements of Ind AS 109 to be applied prospectively to transactions occurring on or after the date of transition.

Therefore, the Company has not recognized financial assets and liabilities under Ind AS which were derecognized under the previous GAAP as a result of a transaction that occurred before the date of transition

(E)

The Company has applied the requirements in Ind AS 109 at the date of transition to Ind AS.



Clarity Financial Services Limited

Note No. : 29 Other disclosures (Continued)

10. ADDITIONAL REGULATORY DISCLOSURES	
i.	UNDISCLOSED INCOME During the year, the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the income tax act, 1961.
ii.	CRYPTO-CURRENCY OR VIRTUAL CURRENCY During the year, the Company has not traded or invested in crypto currency or virtual currency.
iii.	CORPORATE SOCIAL RESPONSIBILITY During the year, the Company is not covered under the provisions of Section 135 of the Act.
iv.	SPECIFIC END USE OF LOANS This year company has not applied for any specific loans, accordingly the disclosure of information related to this point is not applicable.
v.	REVALUATION OF PROPERTY, PLANT AND EQUIPMENT(PPE) The company has Property Plant and equipments, accordingly the disclosure of information related to this point is given in note No. 4.
vi.	LOANS AND ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMPs AND THE RELATED PARTIES The company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties(as defined under the ACT) , accordingly the disclosure of information related to this point is not applicable.
vii.	CAPITAL WORK IN PROGRESS (CWIP) The Company does not have any CWIP , accordingly the disclosure of information related to this point is not applicable.
viii.	INTANGIBLE ASSETS UNDER DEVELOPMENT The Company does not have any intangible assets under development, accordingly the disclosure of information related to this point is not applicable.
ix.	DETAILS OF BENAMI PROPERTIES In the opinion of the management , neither the company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition)Act, 1988 and Rules made thereunder.
x.	WILFUL DEFAULTER On the basis of information available with the management, the Company is not a wilful defaulter.
xi.	REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES No charge is created as no loan taken.
xii.	COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES : The Company has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.
xiii.	UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM 1) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity(intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or provided any guarantee , security or the like to or on behalf of the Ultimate Beneficiaries. 2) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the company shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
xiv.	RESIDUAL DISCLOSURES The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable. Rs. in Lakhs

xv. RATIOS						
The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :						
	Particulars	Numerator	Denominator	As at March, 2023	As at March, 2022	Variance in (%)
(a)	Current Ratio =	Current Assets	Current Liabilities	7.85	8.71	-9.84%
(b)	Debt- Equity Ratio	Total Liabilities	Shareholder's Equity	0.11	0.10	12.91%
(c)	Debt- Service Coverage Ratio	EBITDA	Interest + Principal	N.A	N.A	N.A
(d)	Return on Equity Ratio	Net Income after Taxes	Shareholder's Equity	0.11	0.02	517.13%
(e)	Inventory Turnover Ratio	COGS	Average Inventory Value	199.65	54.28	267.78%
(f)	Trade Receivables Turnover Ratio	Revenue	Average Receivables	3434.95	640.18	436.56%
(g)	Trade Payables Turnover Ratio	Purchases of Foreign Exchange	Average Payables	1505.58	274.57	448.35%
(h)	Net Capital Turnover Ratio	Revenue	Working Capital	75.77	24.25	212.39%
(i)	Net Profit Ratio	Net Profit (After Tax)	Net Sales	0.00	0.00	91.39%
(j)	Return on Capital Employed	EBIT	Total Assets - Total current liabilities	0.15	0.02	525.57%
(k)	Return on Investment	Income Received + Ending Investment Value	Beginning Investment Value - 1	1.15	1.03	12.14%

xvi. Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year ended March 31, 2023	Balance outstanding as at	Relationship with the struck off companies
NIL	NIL	NIL	NIL	NIL