

CLARITY FINANCIAL SERVICES LIMITED

31ST ANNUAL REPORT

2023-24



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
Mr. Alok Ghosh, Independent Director
Mr. Mohammad Masheer Zia, Independent Director
(Resigned w.e.f 05.02.2024)
Mr. Amit Mullick (Additional Independent Director)
(Appointed w.e.f 07.02.2024)

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 **31st Annual General Meeting** of the Members of **M/s. Clarity Financial Services Limited** will be held on **Friday, 27th day of September, 2024** 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, 2024, together with the Reports of Board of Directors and Auditors thereon.
2. To consider appointment of Director in place of Ms. Bharti Gupta, Executive Director (DIN: 06829341), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To approve the appointment of Mr. Amit Mullick (DIN: 10495987) 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. Amit Mullick (DIN: 10495987), who was appointed as an Additional cum Non – Executive Independent Director of the company by the Board of Directors at their meeting held on 07th February, 2024 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 up to 06th February, 2029;

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: 12th August, 2024

**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. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. 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.
5. In line with the MCA Circulars and SEBI Circulars, Notice of the 31st AGM along with Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Physical copy of the Notice of the 31st AGM along with Annual Report for the FY 2023-24 shall be sent to those Members who request for the same at support@clarityforex.com mentioning their names, Folio Number/DP ID and Client ID. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.clarityforex.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nSDL.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 21st September, 2024 to Friday, 27th September, 2024** (both days inclusive), for the purpose of Annual General Meeting.
8. 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.

9. 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.
10. 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.

11. 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, 24th September, 2024 (10.00 AM. IST) and ends on Thursday, 26th September, 2024, (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, 21st September, 2024, 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.

12. 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.
13. 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.
14. 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



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any, to the Chairman or Company Secretary, who shall countersign the same and declare the result of the voting forthwith.

15. 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, 24th September, 2024 (10.00 AM. IST) and ends on Thursday, 26th September, 2024, (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. 21st September, 2024, 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 21st September, 2024.

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.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/Ideas_DirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p>



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Type of shareholders	Login Method
	<p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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



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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?

1. 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.
 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.**



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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.

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



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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 12th Day of August, 2024.

Resolution No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Amit Mullick 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. Amit Mullick 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 Mr. Amit Mullick 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. Amit Mullick fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Amit Mullick 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. Amit Mullick 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. BHARTI GUPTA	MR. AMIT MULICK
Designation/Category of the Director	Executive Director	Additional Non-Executive Independent Director
DIN	06829341	10495987
Date of Birth	06.08.1968	23.09.1978
Date of Appointment on the Board	26.02.2014	07.02.2024
Qualifications	Graduate in Bachelor in Arts (H)	B.Com
Brief Resume & Expertise in specific functional areas	Mrs. Gupta is graduate in BA Hons. And look after the fund management of the Company.	Mr. Mullick is a Commerce graduate in Commerce from Calcutta University. He possesses experience in the field of accounts and finance.
Relation with other Directors or Key Managerial Personnel of the Company	Wife of Mr. Sanjay Gupta and Director of the Company	-
Other Directorship in Companies	Clarion Finance & Investment Co. Pvt. Ltd.	-
Memberships / Chairmanships of Committees of other Boards	-	-
Number of Equity Shares held in the Company	2,61,180	-



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DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the **31st Annual Report** on the business and operation of the Company together with Audited Statement of Accounts for the year ending **31st March, 2024**.

1. FINANCIAL HIGHLIGHTS

(Amount in ₹ lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	27836.70	37706.52
Other Income	139.13	24.32
Total Income	27975.84	37730.85
Less: Total Expenditure	27745.20	37644.30
Profit before tax	230.64	106.00
Less: Tax Expenses		
- Current Tax	41.67	18.69
- Deferred tax	25.50	-0.27
Profit for the period	163.47	87.58
Other comprehensive income	16.77	2.40
Total Comprehensive income	180.23	89.97

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, 2024 as against ₹ 2,78,36,70,000 for the year ended 31st March 2023 and profit after tax was ₹ 163,47,000 for the year ended 31st March, 2024 as against profit of ₹ 87,58,000 for the year ended 31st March, 2023.

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 2023-24.



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5. TRANSFER TO RESERVE

The Company has not transferred any fund to reserves during the financial year 2023-24.

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 Report given by M/s Sultania & Co. (FRN: 327263E), Chartered Accountants on the financial statement of the Company for the year 2023-24 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.



Clarity Financial Services Limited

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 2024-25 in accordance with Section 138 of the Act, read with the Companies (Accounts) Rules, 2014.

15. CONCURRENT AUDITORS

The Company has its branch in Siliguri. The Company has appointed M/s. S. Samanta & Co. (FRN: 305020E) Chartered Accountants as Concurrent Auditor for the Financial Year 2024-25 for the purpose of concurrent Audit.

16. 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 2024-25. 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.

17. 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.

18. 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, 2024 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. 9,64,81,000/- 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.

19. CORPORATE SOCIAL RESPONSIBILITY

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



Clarity Financial Services Limited

20. 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.

21. 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.

22. 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 her 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 February 07, 2024 appointed Mr. Amit Mullick (DIN:10495987) as Additional Non-Executive Independent Director of the Company with effect from February 07, 2024. The special resolution for his appointment has been included in the notice convening 31st Annual General Meeting for the approval of members.

Mr. Md. Masheer Zia (DIN: 07495135) Non-Executive Independent Director, has resigned from the directorship of the Company with effect from February 05, 2024 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 12th August, 2024 is mentioned below

Name of the Director	Designation	Category
Sanjay Gupta	Managing Director	Executive
Bharti Gupta	Director	Executive
Tamanna Gupta	Director	Executive
Alok Ghosh	Independent Director	Non-Executive
Amit Mullick	Additional Independent Director	Non-Executive



Clarity Financial Services Limited

23. 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.

24. 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

25. RBI GUIDELINES

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

26. 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, 2024 on its website at www.clarityforex.com

27. 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.

28. 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.

29. 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

30. MEETINGS

During the year 4 (Four) Board Meetings, 4 (Four) Audit Committee Meetings, 1 (One) Nomination & Remuneration Committee Meetings and 4 (Four) Stakeholders' Relationship Committee Meetings were convened and held.

31. 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:

32. 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 30.05.2023, 14.08.2023, 13.11.2023 and 07.02.2024 during the financial year ended 31.03.2024.

Composition of Audit Committee:

Name of Directors	Designation
Alok Ghosh	Chairman
Amit Mullick	Member
Sanjay Gupta	Member

33. 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 2023-24. At present there are no complaints pending to be resolved before SEBI SCORES. The Stakeholders Relationship Committee met on 14.08.2023 and 07.02.2024 during the financial year ended 31.03.2024.

Composition of Stakeholders Relationship Committee:

Name of Directors	Designation
Alok Ghosh	Chairman
Sanjay Gupta	Member
Amit Mullick	Member

34. 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



Clarity Financial Services Limited

Directors and the remuneration of the Executive Directors of the Company in accordance with the 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 07.02.2024 during the financial year ended 31.03.2024.

Composition of Nomination and Remuneration Committee:

Name of Directors	Designation
Amit Mullick	Chairman
Alok Ghosh	Member
Sanjay Gupta	Member

35. 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.

36. 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.

37. 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.

38. 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

39. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013.

The Company has 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.

40. 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.

41. DIRECTORS' RESPOSIBILITY 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, 2024 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 reason able 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.

42. CONSERVATION OF ENERGY, TECHNOLOGY ASORPTION 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.

43. 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

44. 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.

45. LISTING WITH STOCK EXCHANGE

The Company confirms that Annual Listing Fees has been paid for the financial year 2023-24 to The Calcutta Stock Exchange Ltd. (CSE).

46. 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.

47. 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: 12th August, 2024

Place: Kolkata

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY GUPTA
MANAGING DIRECTOR
DIN: 01383122

TAMANNA GUPTA
DIRECTOR
DIN: 07842312



Clarity Financial Services Limited

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

In the dynamic global economic landscape, marked by uncertainties and challenges, growth projections present a nuanced outlook, reflecting both opportunities and obstacles on the horizon. The global economy is expected to maintain a 3.2% growth in CY 2024, which is likely to remain consistent in CY 2025. During 2023, the global economy saw inflation receding significantly in most major economies, supply chain disruption eased considerably, and labour markets remained historically tight. Growth in major advanced economies is becoming more aligned as output gaps are closing. The United States shows increasing signs of cooling, especially in the labour market, after a strong 2023. The euro area, meanwhile, is poised to pick up after a nearly flat performance last year. Asia's emerging market economies remain the main engine for the global economy. Growth in India and China is revised upwards and accounts for almost half of global growth. Yet prospects for the next five years remain weak, largely because of waning momentum in emerging Asia. By 2029, growth in China is projected to moderate to 3.3%, well below its current pace.

In FY 2022-23, the global foreign exchange market reached a size of USD 805 bn. Looking ahead, it is projected to reach USD 1,466 bn by FY 2031-32, with a CAGR of 6.92% from FY 2023-24 to FY 2031-32. The market is being driven by factors such as the increasing integration of modern technology in trading platforms, the globalisation of businesses leading to a greater demand for currency exchange services, and the influence of economic indicators like inflation, interest rates, and GDP growth

OPPORTUNITIES AND THREATS

In line with global trends, the nation's tourism sector is emphasizing the promotion of sustainable and eco-friendly travel choices to attract travellers. 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. With strong domestic demand, growing private consumption and investments, and continued structural reforms, India is poised to maintain its upward growth trajectory in the upcoming year Your Company has strong view that such incremental growth in the business will continue to surge in coming years.

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



Clarity Financial Services Limited

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

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: 12.08.2024

FOR CLARITY FINANCIAL SERVICES LIMITED

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, 2024.

Place: Kolkata
Date: 12.08.2024

FOR CLARITY FINANCIAL SERVICES LIMITED

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, 2024

*[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 31.03.2024 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 31.03.2024 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'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Clarity Financial Services Limited

- 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.

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.



Clarity Financial Services Limited

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: 12th August, 2024

NISHA NAHATA

Practicing Company Secretaries

Sd/-

M No.: 26540

C.P. No.: 9624

UDIN: A026540F001108599

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, 2024

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: 12th August, 2024

NISHA NAHATA
Practicing Company Secretaries
Sd/-
M No.: 26540
C.P. No.: 9624
UDIN: A026540F001108599



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, 2024.

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: 12th August, 2024

NISHA NAHATA
Sd/-
Practicing Company Secretaries
M No.: 26540
C.P. No.: 9624
UDIN NO-A026540F001131237



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 Audit of 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, 2024, the Statement of Profit and Loss (including Other comprehensive income), The Statement of 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, 2024 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



Clarity Financial Services Limited

the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the 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. Thus 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



Clarity Financial Services Limited

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:

- 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 of such controls.
- 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.



Clarity Financial Services Limited

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 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.

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 Ind AS 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, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



Clarity Financial Services Limited

- 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.
- 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.



Clarity Financial Services Limited

- 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.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(CA Neha Sultania)
(Partner)
Membership Number: 305691
UDIN: 24305691BKAIID11486
Place: Kolkata
Dated: 30th May, 2024



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, 2024)

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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act,



Clarity Financial Services Limited

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.

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 deposit or 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, 2024 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 subclause (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(43of1961).



Clarity Financial Services Limited

- 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 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 inform ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto 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 (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.



Clarity Financial Services Limited

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.

(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: 24305691BKAIID1486

Place: Kolkata

Dated: 30th May, 2024

CLARITY FINANCIAL SERVICES LIMITED

(CIN: L65999WB1993PLC058631)

REGD OFFICE : 29, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA 700013

BALANCE SHEET as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2024		As at 31st March 2023	
I. ASSETS					
(1) Non-current assets					
(a) Property plant and equipment	4	113.87		4.60	
(b) Financial assets					
(i) Investments	5	293.35		292.63	
(ii) Other financial assets	6	3.67		3.67	
(b) Deferred tax assets (net)	7	0.00	410.89	0.00	300.90
(2) Current assets					
(a) Inventories	8	409.02		168.93	
(b) Financial assets					
(i) Trade and other receivables	9	25.12		0.00	
(ii) Cash and cash equivalents	10	174.99		202.21	
(iii) Bank balances other than (ii) above	11	35.75		142.20	
(iv) Other financial assets	12	10.96		10.36	
(d) Current tax assets (net)	13	0.00		2.59	
(e) Other current assets	14	8.39	664.23	11.03	537.32
Total Assets			1075.12		838.22
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Share Capital	15	310.01		310.01	
(b) Other Equity	16	654.80	964.81	474.57	784.58
(2) Non-current liabilities					
(a) Deferred tax Liabilities (net)	7	48.69	48.69	17.30	17.30
(2) Current liabilities					
(a) Financial liabilities					
(i) Trade payables	17				
(i) total outstanding dues of micro enterprises and small enterprises		0.00		0.00	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		16.68		16.67	
(iii) Other financial liabilities	18	11.44		11.91	
(b) Current tax liabilities (net)	19	8.36		0.00	
(c) Other Current liabilities	20	25.13		7.75	
			61.62		36.34
Total Equity and Liabilities			1075.12		838.22
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: 24305691BKAIID1486
Place : Kolkata
Date : 30th May, 2024

(Sanjay Gupta)
Director
DIN:01383122

(Tamanna Gupta)
Director
DIN:07842312

(Mr. Archit Gupta)
Chief Financial Officer

(Varsha Shah)
Company Secretary

CLARITY FINANCIAL SERVICES LIMITED

(CIN: L65999WB1993PLC058631)

REGD OFFICE : 29, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA 700013

STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2024

Particulars	Note No	Year ended 31st March 2024	Year ended 31st March 2023
I Revenue from operations	21	27836.70	37706.52
II Other Income	22	139.13	43.77
III Total Income(I+II)		27975.84	37750.30
IV Expenses:			
Purchase of stock in trade	23	27788.52	37431.38
Changes in inventories	24	-240.09	37.50
Employee benefit expense	25	99.68	96.73
Depreciation	4	7.57	2.84
Other expenses	26	89.53	75.85
Total Expenses (IV)		27745.20	37644.30
V Profit before exceptional items and tax (III - IV)		230.64	106.00
VI Exceptional Items	-	0.00	0.00
VII Profit before tax (V - VI)		230.64	106.00
VIII Tax expense :	27		
Current tax		41.67	18.69
Deferred tax		25.50	-0.27
Total tax expense		67.17	18.43
IX Profit for the year (VII - VIII)		163.47	87.58
X Other Comprehensive Income / Loss	28		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments in equity shares		22.66	5.85
(ii) Income tax relating to items that will not be recycled to profit or loss		5.89	3.45
Total other Comprehensive Income / Loss		16.77	2.40
XI Total Comprehensive Income for the year (IX + X)		180.23	89.97
<i>(Comprising of profit and other comprehensive income for the year)</i>			
XII Earnings per equity share (Nominal value per share Rs 10 / -)			
Basic and diluted (Refer Note no 29 (4))		5.27	2.82
Number of shares used in computing earnings per share			
Basic and diluted (Refer Note no 29 (4))		31,00,100	31,00,100
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: 24305691BKAIIDH1486
Place : Kolkata
Date : 30th May, 2024

(Sanjay Gupta)
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(Mr. Archit Gupta)
Chief Financial Officer

(Varsha Shah)
Company Secretary

CLARITY FINANCIAL SERVICES LIMITED

Statement of changes in Equity for the year ended 31st March 2024

(a). Equity Share capital:

For the year ended 31st March, 2024					
Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
-	-	-	-	-	-

(b). Other equity :

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings			
Balance as at 1st April, 2023	0	409.11	65.46	474.57
Changes in equity during the year ended 31st March, 2024				
Profit for the year		163.47		163.47
Other Comprehensive income/loss for the year			16.77	16.77
Transfer from/to other Comprehensive income/retained earnings		3.58	-3.58	0.00
Balance as at 31st March, 2024		576.16	78.64	654.80

Note : Realised Gain on equity shares transfer to Other Income. Hence transferred to Retained Earnings. (Prior period adjustments)

(b).Other equity : (Cont)

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings			
Balance as at 1st April, 2022		321.54	63.06	384.60
Changes in equity during the year ended 31st March, 2023				
Profit for the year		87.58		87.58
Other Comprehensive income/loss for the year			2.40	2.40
Transfer from/to other Comprehensive income/retained earnings		0.00	0.00	0.00
Balance as at 31st March, 2023		409.11	65.46	474.57

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: 24305691BKAIID1486

Place : Kolkata

Date : 30th May, 2024

(Sanjay Gupta)

Director

DIN:01383122

(Tamanna Gupta)

Director

DIN:07842312

(Mr. Archit Gupta)

Chief Financial Officer

(Varsha Shah)

Company Secretary

CLARITY FINANCIAL SERVICES LIMITED
CIN : L65999WB1993PLC058631
REGD OFFICE : 29, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA 700013

Rs. In Actuals

CASH FLOW STATEMENT for the year ended 31st March 2024

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		230.64		106.00
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>				
Depreciation	7.57		2.84	
Profit On Sales of Investment	-126.43		-19.45	
Interest income	-5.44		-6.21	
Dividend	-2.08		-1.68	
		-126.38		-24.50
Operating profit/loss before working capital changes		104.26		81.50
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Decrease / (Increase) in Inventories	-240.09		37.50	
Decrease/(increase) in trade and other receivables	-25.12		0.15	
(Increase) /Decrease in other financial Assets	-0.60		-2.66	
(Increase) /Decrease in other bank balances	106.45		15.34	
Decrease / (Increase) in other current assets	5.23		-2.72	
(Decrease)/Increase in Trade Payables	0.01		-16.37	
(Decrease)/ Increase in other Financial & other current liabilities	25.27		8.21	
		-128.85		39.44
Cash generated from operations		-24.59		120.94
Tax Expense		41.67		20.62
Net cash generated from operating activities A		-66.27		100.32
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale (Purchase) of Investments	148.36		7.21	
Purchase of property plant and equipment	-116.84		-2.04	
Dividend	2.08		1.68	
Interest received	5.44		6.21	
Net cash used in investing activities B		39.04		13.06
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans Borrowed (net of repayment)	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)		-27.22		113.38
Opening cash and cash equivalents		202.21		88.84
Closing cash and cash equivalents for the purpose of Cash Flow Statement		174.99		202.21

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 2024	As at 31st March 2023
Balances with banks		
On current accounts	147.98	158.15
Cash on hand	27.01	44.07
Closing cash and cash equivalents (Refer Note No 10)	174.99	202.21

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: 24305691BKAI1486
Place : Kolkata
Date : 30th May, 2024

(Sanjay Gupta)
Director
DIN:01383122

(Tamanna Gupta)
Director
DIN:07842312

(Mr. Archit Gupta)
Chief Financial Officer

(Varsha Shah)
Company Secretary

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, 2024 was approved for issue by the Board of Directors of the Company on 30th May, 2024 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.

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.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

i) Certain financial assets and financial liabilities - measured at fair value .

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees (“Rupees” or “Rs.”), which is the Company’s functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the **nearest lakhs** as per the requirement of Schedule III to the Act, unless stated otherwise.

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 accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

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

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.

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

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)

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.

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

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.

NOTE NO : 4 PROPERTY, PLANT AND EQUIPMENT							the year ended 31.03.2024				
Particulars	Buildings	Motor Vehicles	Furniture and fixtures	Office Equipment	Camera	Note Counting Machine	Computer Machine	Mobile	Air Conditioner	Generator	Total
Gross block											
Gross carrying amount as at 1 April 2023	5.11	0.00	10.40	2.26	0.41	0.36	5.90	4.49	3.97	0.37	33.28
Additions during the year	102.84	12.07	0.00	0.07	0.00	0.00	1.27	0.12	0.47	0.00	116.84
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
Gross carrying amount as at 31 March 2024	107.95	12.07	10.40	2.32	0.41	0.36	7.17	4.61	4.45	0.37	150.12
Depreciation /amortisation/ impairment											0.00
Accumulated depreciation/ amortisation as at 1 April 2023	3.95	0.00	9.81	2.01	0.39	0.34	5.75	2.80	3.27	0.36	28.68
Depreciation/ amortisation for the year	5.41	0.43	0.15	0.14	0.00	0.00	0.36	0.79	0.27	0.00	7.57
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 2024	9.36	0.43	9.97	2.15	0.39	0.34	6.11	3.59	3.55	0.36	36.24
Net carrying amount as at 31 March 2024	98.59	11.64	0.44	0.17	0.02	0.02	1.06	1.03	0.90	0.01	113.87
Net carrying amount as at 1st April 2023	1.16	0.00	0.59	0.25	0.02	0.02	0.15	1.70	0.70	0.01	4.60
PROPERTY, PLANT AND EQUIPMENT											
For the year ended 31.03.2023											
Gross block											
Gross carrying amount as at 1st 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

Notes forming part of the Financial Statements

Note No. : 5 Investments (Non - Current)

Particulars	Face Value	Number of Shares	As at 31st March 2024	Number of Shares	As at 31st March 2023
(i) Equity instruments					
(1) Designated at fair value through other comprehensive income					
Fully paid up (Quoted)					
Aftek Infosys Ltd.	2	4,000	0.00	4,000	0.07
Advanced Micronic Devices Ltd.	10	2,000	0.00	2,000	0.19
Advance Metering technology	5	1,000	0.37	1,000	0.19
Astramicro Ltd	2	500	0.00	500	1.67
Bajaj Consumer	1	7,000	14.85	-	0.00
Berger Paints India Ltd.	1	3,360	19.15	2,800	17.50
D-Link (India) Ltd.	2	500	1.37	500	1.22
Dhunseri Petrochem Ltd	10	500	1.61	500	1.23
Dhunseri Tea & Industries Ltd		150	0.28	150	0.30
East India Hotels	2	7,212	32.37	7,212	14.80
Easun Reyrolle Ltd.	2	500	0.01	500	0.01
Electro Steel Ltd.	1	2,000	0.00	2,000	0.89
Everonn Ltd.	10	4,000	0.00	4,000	0.49
Eon Electric Ltd.	5	1,000	0.00	1,000	0.07
Glory Polyfilms Ltd.	10	10,000	0.00	10,000	0.05
Gol Offshore	10	1,000	0.00	1,000	0.10
Gtl Ltd.	10	5,400	0.51	5,400	0.28
Gtl Infrastructure Ltd.	10	16,910	0.27	16,910	0.14
Harrisons Malayalam Ltd.	10	1,000	1.65	1,000	1.26
Himachal Futuristic Communications Ltd.	1	16,000	14.70	16,000	10.39
Himadri Credit & Finance Limited	10	2,600	0.00	2,600	0.26
Idfc Ltd.	10	1,000	1.11	1,000	0.90
IDFC First Bank Limited	10	1,000	0.75	1,000	0.67
Rattan India Power	10	10,000	0.83	10,000	0.31
Indraprastha Medicare Lt	10	10,500	0.00	10,500	8.66
Inox Wind Ltd	10	5,000	26.07	5,000	5.68
Irb Infra Ltd	10	20,000	11.70	20,000	5.77
Jet Ltd.	2.5	5,000	0.14	5,000	0.11
Jk Tyre & Industries Ltd.	2	20,000	0.00	20,000	34.78
Jayaswal Neco Industries	10	2,000	0.00	2,000	0.47
Kinetic Motors Ltd.	10	129	0.21	129	0.12
Kohinoor Foods Ltd.	10	5,000	1.93	5,000	1.98
Mahanagar Telephone Nigam Ltd	10	1,000	0.33	1,000	0.19
Niit Ltd.	2	15,000	0.00	15,000	57.98
Nhpe Ltd.	10	20,000	17.93	20,000	8.79
Nissan Copper Ltd.	10	10,000	0.00	10,000	0.08
Nitin Fire	2	6,500	0.12	6,500	0.12
Prajay Syndicate Enginee	10	1,500	0.36	3,500	0.42
Pba Infrastructure Ltd.	10	1,500	0.16	1,500	0.12
Prithvi Information Solu	10	3,500	0.00	3,500	0.04
Huhtamaki India Ltd	2	30,000	89.85	30,000	78.90
Pfizer Ltd.	10	341	14.30	341	13.03
Pentamedia Graphic Ltd	1	420	0.00	420	0.00
Pyramid Saimira Theatre Ltd.	10	1,500	0.00	1,500	0.14
Punj Lloyd Ltd.	2	200	0.00	200	0.00
Shirpur Gold	10	1,800	0.09	1,800	0.09
Santosh Fine Fab Ltd.	10	2,400	0.57	2,400	0.43
Smartlink Hodling Ltd	2	500	0.85	500	0.77
Trf Ltd	10	7,500	30.26	7,500	11.98
STEL Holding Ltd	10	1,000	3.20	1,000	1.46
TCI Developers Ltd	10	200	0.77	200	0.77
Walchandnagar	-	-	0.00	2,000	1.01
Imagica World	-	-	0.00	5,000	0.66
Indcap Financial Ltd.	10	11,000	0.00	11,000	0.00
India Castrol Ltd.	10	5,000	0.00	5,000	0.00
JITF Infralogitics ltd	2	80	0.00	80	0.12
Shiva Cement	2	10,000	4.67	10,000	4.70
Surana Telecom Ltd.	10	400	0.03	400	0.03
TOTAL (A)			293.35		292.37
ii) Investment in redeemable Preference share					
RMIL	10	1	-	3,000	0.26
TOTAL (B)			0.00		0.26
TOTAL (A+B)			293.35		292.63
Aggregate investment carried at Fair value (Quoted)			293.35		292.63
Aggregate investment designated at fair value through other comprehensive income			293.35		292.63
Aggregate market value of Shares (Quoted)			293.35		292.63

Notes forming part of the Financial Statements

Note No. : 6 Other financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
Non - Current		
Security Deposit	0.01	0.01
Security Deposit (Siliguri Office)	0.83	0.83
Security Deposit for Office	2.84	2.84
	3.67	3.67
Current		
Interest accrued on deposits	0.00	0.00
	3.67	3.67

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

As at 31st March 2024

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	1.41	-25.50			-24.09
Fair value of investments measured at fair value	-18.71	0.00	0.00	-5.89	-24.60
	-17.30	-25.50	0.00	-5.89	-48.69
Net deferred tax (Asset) Liabilites/ (Income)					
Expense	17.30	25.50		5.89	48.69
As at 31st March 2023					
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) Liabilites/ (Income)					
Expense	16.05	-0.27	0.00	1.52	17.30

Note No. : 8 Inventories

Inventories carried at Cost or Net reliazable value (which ever is lower)

Particulars	As at 31st March 2024	As at 31st March 2023
Trading goods	409.02	168.93
TOTAL	409.02	168.93

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

Current (Unsecured, considered good)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables (see note)	25.12	0.00
Other Receivables	0.00	0.00
	25.12	0.00

Note :

Previous year figures are regrouped according to the nature of a/c.
 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

The trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows						
Particulars	Outstanding For following periods from due date of payment					Total
	Less than 6 Months	More than 6 Months	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade receivables - Considered Good	25.12	-	-	-	-	25.12
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	25.12	-	-	-	-	25.12

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

Note: Previous year figures are regrouped according to the nature of a/c.

Note No. : 10 Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
On current accounts	147.98	158.15
Cash in hand	27.01	44.07
Total	174.99	202.21

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

Particulars	As at 31st March 2024	As at 31st March 2023
Investments in fixed deposits with bank (with original maturity of more than 3 months)	35.75	142.20
Total	35.75	142.20

Note No. : 12 Other financial assets

Current (Unsecured, considered good)		
Particulars	As at 31st March 2024	As at 31st March 2023
Advance to staff	6.48	6.71
Other short term receivables	4.48	3.65
Total	10.96	10.36

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 2024	As at 31st March 2023
Income Tax Refundable(A.Y 2019-20)	0.04	0.04
Advance Income Tax (A.Y: 24-25)	26.00	0.00
Advance Income Tax & Self Ass (A.Y: 23-24)	32.34	29.94
Tax Deducted At Source -(A.Y 2024-25)	2.33	0.00
Tax Deducted At Source -(A.Y 2023-24)	5.58	5.58
	66.29	35.56
Less : Provision for Income Tax	74.65	32.98
	-8.36	2.59
Transfer to/(from) current tax liabilities Note 19	8.36	0.00
Total	0.00	2.59

Note No. : 14 Other current assets

Current (Unsecured, considered good)		
Particulars	As at 31st March 2024	As at 31st March 2023
GST input receivable	0.00	0.13
Sankalp Share Brokers Pvt Ltd	8.39	10.90
Total	8.39	11.03

Notes forming part of the Financial Statements

Note No. : 15 Share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	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
(b) Issued, subscribed and fully paid up				
Equity shares of par value 10 /- each	31,00,100	310.01	31,00,100	310.01
		310.01		310.01

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	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

<u>The details of Shareholders holding more than 5% Equity Shares</u>	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	2,74,610	8.86	2,59,610	8.37
Bharti Gupta	2,61,180	8.42	2,61,180	8.42
Tamanna Gupta	3,00,000	9.68	3,15,000	10.16
Shareholding of promoters				
The details of the shares held by promoters as at March 31, 2024 are as follows :				
<u>Promoters Name</u>	No of Equity Shares held	% of Total Shares	% Change during the Year	
Sanjay Gupta	2,74,610	8.86	0.5	
Bharti Gupta	2,61,180	8.42	-	
Tamanna Gupta	3,00,000	9.68	-0.5	
Clarion Finance & Investment Co Pvt Ltd	99,000	3.19	-	

(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 2024		As at 31st March 2023	
	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	
(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares	NIL		NIL	
© Aggregate number and class of shares bought back	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 2024	As at 31st March 2023	
© Retained Earnings			
Balance as per last account	409.11	321.54	
Add : Net Profit for the Year	163.47	87.58	
Add : Transfer from Other Comprehensive Income	3.58	0.00	409.11
	<u>576.16</u>	<u>409.12</u>	
(d) Other Comprehensive Income			
Balance as per last account	65.46	63.06	
Add : Other Comprehensive Income for the Year	16.77	2.40	
Less : Transfer to retained earnings	-3.58	0.00	65.46
	<u>78.64</u>	<u>65.46</u>	
	654.80	474.57	

Note No. : 17 Trade Payable (current)

Non-Current

Particulars	As at 31st March 2024	As at 31st March 2023
(i) total outstanding dues of micro enterprises & small enterprises	0.00	
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises	16.68	16.67
	<u>16.68</u>	<u>16.67</u>

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(Lakh)

These unpaid creditors is added to the Other Income during the year as Liabilities written back.

The trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows					
Particulars	As on 31.03.2024				Total
	Following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trade Payables - Others	0.01	0.09	0.00	0.00	0.10
Trade Payables - Disputed dues- Others	0.00	0.00	0.00	16.58	16.58
					16.68
As on 31.03.2023					
Particulars	Following periods from due date of payment				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	0.07
Trade Payables - Disputed dues- Others	0.00	0.00	0.00	16.60	16.60
					16.67

Note No. : 18 Other Financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Liabilities for Expenses	11.44	11.91
	<u>11.44</u>	<u>11.91</u>

Note No. : 19 Current tax liabilities (net)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for taxation	8.36	0.00
	<u>8.36</u>	<u>0.00</u>

Note No. : 20 Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory dues		
- Employee PF Payable	0.66	0.66
- Employee ESI Payable	0.10	0.10
- Employee P Tax Payable	0.02	0.03
- GST payable	2.53	2.11
- TCS Payable	21.33	4.65
- TDS Payable	0.49	0.21
	<u>25.13</u>	<u>7.75</u>

Notes forming part of the Financial Statements

Note No. : 21 Revenue from operations

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Sale of products	-			
Trading Goods				
- Foreign Currencies Money Changing Sales	18533.53		30068.65	
- Sales Vtm A/C	7613.86		6203.22	
- Surrender Vtm A/C	1640.86		1395.90	
- Surrender Tc A/C	0.43		1.58	
- Service Charges	16.11		10.30	
- Commission Received (W.U.)	0.23		0.00	
- Commission from Money Gram	0.00		0.02	
- Other Commission	0.00		0.00	
- Thomas Card Incentive Received	29.48		24.01	
- Electrum Incentive Received	0.00		0.58	
- Service Charge Received on INR Card	0.00		0.60	
- Service Charge Incentive Commission Receivable	0.00		0.02	
- World One Forex Commission Received	2.19	27836.70	1.63	37706.52
Revenue from operations		27836.70		37706.52

Note No. : 22 Other Income

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Interest income on fixed deposit	5.44		6.21	
Dividend	2.08	7.52	1.68	7.89
Others				
Profit On Sale Of Future Trading	0.12		0.00	
Other Share trading Income	0.76			
Gain on sale of Investments	126.43		19.45	
Liabilities written back	0.00		16.43	
Misc Income	4.31	131.62	0.00	35.88
		139.13		43.77

Note : Realised Gain on equity shares of last year transfer to Other Income. Hence transferred back From OCI (Year 2022-2023)

Note No. : 23 Purchase of Stock in trade

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Purchases				
- Encashment Cn A/C	18572.22		29866.17	
- Encashment Tc A/C	0.43		1.56	
- Purchase Vtm A/C	1635.07		1390.47	
- Settlement VTM A/c	7580.80		6173.19	
		27788.52		37431.38

Note No. : 24 Changes in Inventories of finished goods

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Opening Stock				
Trading goods (A)	168.93		206.43	
Closing Stock				
Trading goods (B)	409.02	-240.09	168.93	37.50
		-240.09		37.50

Note No. : 25 Employee benefit expense

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Salaries, Bonus & Wages	92.40		91.54	
Contribution to Employees Fund	7.28		5.18	
		99.68		96.73

Note No. : 26 Other expenses

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Payments to auditor		
As auditor for statutory audit	1.50	1.30
Tax audit fees	0.35	0.25
Other certification fees & charges	0.90	0.85
Rent	7.32	7.08
Bank Charges	0.03	0.85
Brokerage	21.79	11.65
Loss on Sale Of Future Trading	0.00	8.45
Business Promotion Expenses	2.11	1.39
Telephone \ Mobile Expenses	1.32	1.15
Conveyance	1.59	3.56
Travelling	8.54	0.00
Insurance Charges	0.20	0.31
Miscellaneous Expenses*	43.89	39.01
	89.53	75.85

Note No. : 27 Tax expense

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax	28.57	18.69
Taxation for earlier years	0.00	0.00
Deferred tax (refer note no 7)	25.50	-0.27
	54.07	18.43
	54.07	18.43

Note No. : 28 Other comprehensive income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Items that will not be reclassified to profit or loss		
Fair value changes of Investments in equity shares	22.66	5.85
Less: Income tax relating to items that will not be reclassified to profit or loss	5.89	3.45
	16.77	2.40
Total other Comprehensive Income	16.77	2.40

Note No. : 29 Other disclosures**1. Contingent liabilities and commitments (to the extent not provided for)****a) Contingent liabilities :**

Particulars	As at 31st March 2024	As at 31st March 2023
	-	

b) Commitments :

Particulars	As at 31st March 2024	As at 31st March 2023
	NIL	

Note No. : 29 Other disclosures (Continued)

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, 2024, and at March 2023. 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, 2023		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2024		NIL	
Non-current			
Current		NIL	
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			
Current		NIL	

Note No. : 29 Other disclosures (Continued)**(4) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share**

Particulars	2023-2024	2022-2023
(a) Amount used as the numerator		
Profit after Tax - (A)	163.47	87.58
(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)	5.27	2.82
Diluted earnings per share (A)/©	5.27	2.82

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		
(iii) Significant Influence entities		
Clarion Finance & Investment Co. Pvt. Ltd.	F.Yr 23-24 Amount in `	F.Yr 22-23 Amount in `
Commission Paid	9.52	5.49
Rent Paid	2.40	2.40

(b) Transactions with related party

Name of the related party	Nature of Transaction	F.Yr 23-24	F.Yr 22-23
		Amount in `	Amount in `
Sanjay Gupta	Rent	1.20	1.20
Bharti Gupta	Rent	1.08	1.08
Archit Gupta	Salary	6.00	4.75
Archit Gupta	Management Trainee	26.06	24.76

© Details of Remuneration paid/payable to KMP

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

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.

Notes forming part of the Financial Statements

Note No. : 29 Other disclosures (Continued)

6) Financial risk management objectives and policies

The Company's principal financial liabilities are Borrowings and Trade payables characterised with repayable in short period and beside that there exists no other financial liabilities . The Company's principal financial assets include Trade receivables, Cash and cash equivalents, Investments in equity shares & other financial assets that derive directly from its operations.

The Company is not generally exposed to credit risk as most of its Trade receivables are repayed in short period . However it is still exposed to liquidity risk and market risk. The company's Senior management oversees the management of these risks, and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, which are summarized below :

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, credit risks and other risks, such as regulatory risk and commodity price risk.

(I) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations towards Bank overdraft with floating interest rates, but since it is for short duration it doesn't cast significant risk owing to this exposure.

(II) Regulatory risk

Risk is inherent in every business activity and business activity such as investments in shares and securities are no exception.. The sector in which Company operates displays strong Security characteristics and is subject to cyclical price movements. The company is exposed to risks from various sects of Regulator which governs the operation carried out by the Company. by way of SEBI'S Policy , Rules and Regulations , other Government polices , law of the land , Taxation etc which effects the financial performance of the company.

(III) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss

Based on Company's past history and the model under which company opeartes doesn't cast significant credit risk leading to impairment of its financial assets

(IV) Trade receivables

Trade receivables are non-interest bearing and do not involve Significant financing cost , hence Transaction value approximates fair value for Trade receivables.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively

Based on Company's past history and the model under which it works where it obtains most of the revenue generated from operation in advance ,Company dosent provide for allowances for expected credit loss during the period under review.

The ageing analysis of the receivables has been considered from the date the invoice falls due

Particulars	As at 31st March 2024	As at 31st March 2023
Upto 6 months	25.12	
6 to 12 months	-	-
More than 12 months	-	-
	<u>25.12</u>	<u>-</u>

(7) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of other short term loans and advances if any.

Note No. : 29 Other disclosures (Continued)

8) Capital Management

Risk management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term Strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations and short term borrowings if any required.

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants.

9. 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. **RELATIONSHIP WITH STRUCK OFF COMPANIES**
In opinion of the management, the Company has not undertaken any transactions with companies struck off under section 248 of the act or section 560 of Companies Act,1956.
- xv. **RESIDUAL DISCLOSURES**
The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

xvi. **RATIOS**
The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

	Particulars	Numerator	Denominator	As at March, 2023	As at March, 2023	Variance in (%)
(a)	Current Ratio =	Current Assets	Current Liabilities	10.78	14.79	-27.11%
(b)	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.11	0.07	67.24%
(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	0.17	0.11	51.79%
(e)	Inventory Turnover Ratio	COGS	Average Inventory Value	95.33	199.45	-52.20%
(f)	Trade Receivables Turnover Ratio	Revenue	Average Receivables	2216.16	6822.73	-67.52%
(g)	Trade Payables Turnover Ratio	Purchases of Foreign Exchange	Average Payables	1666.08	1505.64	10.66%
(h)	Net Capital Turnover Ratio	Revenue	Working Capital	46.19	75.27	-38.63%
(i)	Net Profit Ratio	Net Profit (After Tax)	Net Sales	0.01	0.00	152.84%
(j)	Return on Capital Employed	EBIT	Total Assets - Total CL	0.23	0.13	72.15%
(k)	Return on Investment	Income Received + Ending Investment Value	Beginning Investment Value - 1	1.44	1.14	26.14%

E – MAIL ID REGISTRATION FORM

To

Clarity Financial Services Limited
29, Ganesh Chandra Avenue, 4th Floor
Kolkata – 700 013

Dear Sir(s),

I hereby give my consent to receive all future communication from Clarity Financial Services Limited at mybelow email id and/or at my e-mail registered with my/our depository: -

DP ID _____ CLIENT ID _____ FOLIO NO. _____

E – Mail Id _____ Alternative Id _____

Thanking You,
Yours faithfully,

Signature of Sole / 1st Holder

Name

Date

Note: You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M/s. R & D Infotech Pvt. Ltd. or by way of an email to support@clarityforex.com at the earliest.

ATTENDANCE SLIP

Name & Address of the Shareholder	
Joint-holder(s) (if any)	
Regd. Folio/DP ID & Client ID	
No. of Shares Held	

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2024 at the Registered Office of the Company at 29, Ganesh Chandra Avenue, 4th Floor, Kolkata – 700013 at 11:30 P.M.
2. Signature of the shareholder/proxy present
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
5. Please read the instructions carefully before exercising your vote.

FORM NO: MGT- 11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65999WB1993PLC058631
Name of the Company : Clarity Financial Services Limited
Registered Office : 29, Ganesh Chandra Avenue, 4th Floor, Kolkata - 700013.

Name of the member (s):
Registered Address :

E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of _____ shares of Clarity Financial Services Limited, hereby appoint;

1. Name :
Address :
E-mail Id :
Signature: _____, or failing him
2. Name :
Address :
E-mail Id :
Signature: _____, or failing him
3. Name :
Address :
E-mail Id :
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2024 at the Registered Office of the Company at 29, Ganesh Chandra Avenue, 4th Floor, Kolkata – 700013 at 11:30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1.	Adoption of the Audited Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Reports of Board of Directors and Auditors thereon.
2	Approval for the re-appointment of Ms. Bharti Gupta, Executive Director (DIN: 06829341) Executive Director retiring by rotation.
3	Approval for the appointment of Mr. Amit Mullick (DIN: 10495987) as Non-Executive Independent Director of the Company

Signed this _____ day of _____ 2024

Signature of shareholder:

Signature of Proxy holder(s) :

Affix a
Revenue
Stamp of
Re.1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.

Ballot Paper

{Pursuant to Rule 20 of the (Management & Administration) Rules, 2014 read along with SecretarialStandard -2 [SS-2]}

Name of the Company: **CLARITY FINANCIAL SERVICES LIMITED**

Registered office: 29, Ganesh Chandra Avenue, 4th Floor, Kolkata – 700 013.

SI No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./* Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

SI No.	Item No. / Short description of the resolutions	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of the Audited Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Reports of Board of Directors and Auditors thereon.			
2.	Approval for the re-appointment of Ms. Bharti Gupta, Executive Director (DIN: 06829341) Executive Director retiring by rotation.			
3.	Approval for the appointment of Mr. Amit Mullick (DIN: 10495987) as Non-Executive Independent Director of the Company			

Place: Kolkata

Date: 27.09.2024

(Signature of the shareholder/proxy holder)

Form SH-13
NOMINATION FORM

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

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

I/We (name of the shareholder) and
.....(name of the joint shareholder, if any) the holder(s) of the securities particulars of
which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights
in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To
Equity Shares					

2. PARTICULARS OF NOMINEE/S —

- a. Name :
- b. Date of Birth :
- c. Father's/Mother's/Spouse's name:
- d. Occupation :
- e. Nationality :
- f. Address :
- g. E-mail id :
- h. Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR--

- a. Date of birth :
- b. Date of attaining majority :
- c. Name of guardian :
- d. Address of guardian :

Signature of Shareholder(s)

1. Signature (1st holder):

Name :
Address :
Date :

2. Signature (2nd holder):

Name :
Address :
Date :

Signature of two witnesses

Name, Address and Signature with date 1.

2.

Instructions:

- 1. To be filled in by physical shareholders holding shares of the Company, either singly or jointly. If held jointly by more than two, then to be filled only by 1st and 2nd joint holders.