



**CONTENTS**

Notice.....	1-10
Directors Report.....	11-19
Management Discussion and Analysis.....	20-22
Secretarial Audit Report.....	23-26
Secretarial Compliance Certificate.....	27-29
Certificate of Non-Disqualification of Directors.....	30
Extract of Annual Return.....	31-38
Independent Auditors Report.....	39-49
Balance Sheet.....	50
Statement of Profit and Loss.....	51
Cash Flow Statement.....	52
Notes on Financial Statement.....	53-59



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Sanjay Gupta, Managing Director  
Mrs. Bharti Gupta, Executive Director  
Ms. Tamanna Gupta, Executive Director  
Ms. Vrinda Ganeriwala, Independent Director  
Mr. Mohammad Masheer Zia, Independent Director  
Ms. Gursharan Kaur, Independent Director (Resigned on 26<sup>th</sup> July, 2021)

### CHIEF FINANCIAL OFFICER

Mr. Archit Gupta

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Varsha Agarwal

### STATUTORY AUDITOR

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

### SECRETARIAL AUDITOR

Ms. Nisha Nahata, Practising Company Secretary

### REGISTERED OFFICE

29, Ganesh Chandra Avenue, 4<sup>th</sup> Floor  
Kolkata-700013 (W.B) India  
Ph 033 4001 7379

Email: support@clarityforex.com investor@grievance@clarityforex.com

Website: www.clarityforex.com

CIN: L65999WB1993PLC058631

### REGISTRAR & SHARE TRANSFER AGENT

7A, Beltala Road, Kolkata 700 026  
Ph- 033 2419 2641 Fax- 033 2474 1657  
Email: rd.infotech@vsnl.net, 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



## Clarity Financial Services Limited

Annual Report 2020-21

### NOTICE

**Notice** is hereby given that Twenty-Eighth (28<sup>th</sup>) **Annual General Meeting** of the Members of **M/s. Clarity Financial Services Limited** will be held at its registered office 29, Ganesh Chandra Avenue, 4<sup>th</sup> Floor, Kolkata 700 013, on Wednesday, 15<sup>th</sup> day of September, 2021 at 11.30 A.M. 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, 2021, together with the Reports of Board of Directors and Auditors thereon.
2. To consider appointment of Director in place of Ms. Tamanna Gupta, Executive Director (DIN: 07842312), who retires by rotation and being eligible, offers herself for re-appointment.

Place: Kolkata  
Date: 18<sup>th</sup> August, 2021

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

**Sd/-  
Varsha Agarwal  
Company Secretary**



## Clarity Financial Services Limited

### NOTES :

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto and forms part of the notice.

2. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country. Members have been provided with electronic voting facility.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

A person can act as Proxy on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company, carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company, carrying voting rights, may appoint a single person, as Proxy and such person shall not act as Proxy for any other Member.

The proxy form for the AGM is annexed herewith. The Proxy-holder shall carry his/ her identity proof at the time of attending the Meeting.

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 (the Act) (as amended), 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 in para 1 above.

Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue. Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.

For easier identification Members attendance at the meeting, members are requested to bring their PAN card or Voter ID card along and the members who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday 9<sup>th</sup> September, 2021 to Wednesday, 15<sup>th</sup> September, 2021** (both days inclusive), for the purpose of Annual General Meeting.





## Clarity Financial Services Limited

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. In line with the aforesaid MCA Circulars 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), the Notice of the 28th AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of 28th AGM and Annual Report 2020-21 will be available on the website of the Company at [www.clarityforex.com](http://www.clarityforex.com). Notice of 28th AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. 1. The Securities and Exchange Board of India (SEBI), has mandated the submission of PAN by every Participants in the Securities Market. Members holding shares in demat form are requested to furnish a copy of PAN card to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are required to submit their PAN card to the RTA.
9. In all the cases relating to the appointment, re-appointment of Directors at the ensuing AGM, the requisite details of Directors, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 is given in the explanatory statement to the Notice.
10. Members are requested to visit the website of the Company, [www.clarityforex.com](http://www.clarityforex.com) for viewing the Quarterly and Annual Financial Results and for more information about the Company. Further, the Notice for this AGM, along with requisite documents, and the Annual Report for the Financial Year 2020-21 shall also be available on the website of the Company at [www.clarityforex.com](http://www.clarityforex.com)
11. All documents referred to in the accompanying Notice and the explanatory Statement shall be open for inspection at the Registered Office of the company (11.30 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the general meeting of the company.
12. The Board has appointed **Ms. Nisha Nahata**, Practicing Company Secretary, (Membership No. 26540, Certificate of Practice No. 9624) as the Scrutinizer to scrutinize the voting process (electronically or otherwise), in a fair and transparent manner.
13. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2021.
14. **Voting through electronic means:**
  - a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes



## Clarity Financial Services Limited

Annual Report 2020-21

by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- b. The remote e-voting period starts on Sunday, 12<sup>th</sup> September, 2021 (10.00 AM. IST) and ends on Tuesday, 14<sup>th</sup> September, 2021, (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., Thursday, 9<sup>th</sup> September, 2021, may cast their votes electronically.
- c. 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.
- d. 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.

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

The remote e-voting period begins on Sunday, 12<sup>th</sup> September, 2021 at 10.00 A.M. and ends on Tuesday, 14<sup>th</sup> September, 2021 5.00 P.M. 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. 09<sup>th</sup> September, 2021, 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 09<sup>th</sup> September, 2021

### 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	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' 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 " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for I D e A S P o r t a l”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  App Store          Google Play       </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in</p>



	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. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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

**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	Login Method
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



## Clarity Financial Services Limited

### 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'?

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



## Clarity Financial Services Limited

physical form. The .pdf file contains your 'User ID' and your 'initial password'.  
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- 6) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.**

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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nahatanisha@yahoo.com](mailto:nahatanisha@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://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](mailto:evoting@nsdl.co.in)



## Clarity Financial Services Limited

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

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



## Clarity Financial Services Limited

Annual Report 2020-21

### **BRIEF PROFILE OF THE DIRECTORS**

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges following information is furnished in respect of Directors proposed to be appointed / reappointed.

Name of Director	Ms. Tamanna Gupta
DIN	07842312
Date of Birth	12.06.1993
Date of Appointment on the Board	06.07.2017
Qualifications	Graduate in Bachelor in Multimedia
Brief Resume & Expertise in specific functional areas	Ms. Gupta is graduate in Bachelor in multimedia and has expertise in e-marketing of the Company.
Relation with other Directors or Key Managerial Personnel of the Company	Daughter of Mr. Sanjay Gupta and Mrs. Bharti Gupta, Director of the Company
Other Directorship in Companies	-
Memberships / Chairmanships of Committees of other Boards	-
Number of Equity Shares held in the Company	3,15,000

The Board commends Item no. 2 for consideration and approval of the shareholders.





# Clarity Financial Services Limited

Annual Report 2020-21

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Eighth Annual Report on the business and operation of the Company together with Audited Statement of Accounts for the year ending March 31<sup>st</sup>, 2021.

## FINANCIAL HIGHLIGHTS

(Amount in ₹ Lakhs)

Particulars	FY 2020-21	FY 2019-20
Total Revenue	3517.65	18137.94
Profit / (Loss) before taxation	2.16	33.92
Less: Current Tax	1.37	8.90
Less: Deferred Tax	(0.25)	(0.49)
Less: Tax adjustments relating to earlier years	-	0.39
Profit / (Loss) after taxation	1.04	25.12
Balance brought forward from previous year	315.38	290.58

## OVERVIEW OF COMPANY PERFORMANCE

The Company continue to make headway in the business of foreign exchange services. The Company deals in foreign currency, forex prepaid cards. During the year the Company earned a gross income of ₹ 3517.65 lakhs for the year ended 31<sup>st</sup> March, 2021 as against ₹ 18137.94 for the year ended 31<sup>st</sup> March 2020 and profit after tax was ₹ 1.04 lakhs for the year ended 31<sup>st</sup> March, 2021 as against profit of ₹ 25.12 lakhs for the year ended 31<sup>st</sup> March, 2020.

The performance of financial year 2020-2021 is reflective of the impact of Covid-19. The lockdown and restrictions imposed on various activities due to Covid-19 pandemic have posed challenges to the business of the Company. The Covid-19 pandemic had decimated the global tourism sector in 2020, with the industry virtually coming to a standstill. However, the Company has been able to restart some of its business in the foreign exchange and focusing to improve its profit by providing quality services to their clients. We look forward to the situation coming back to normalcy as vaccination drives around the world start to have an impact.

## 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.

## DIVIDEND

Your Directors do not recommend any dividend for the financial year 2020-21 under review, and has decided to retain the surplus with the Company for furthering the growth of the Company.



## Clarity Financial Services Limited

### **TRANSFER TO RESERVE**

The Company has not transferred any fund to reserves during the financial year 2020-21.

### **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.

### **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.

### **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.

### **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.

### **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.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **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 the Company.

### **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. Sajjan Sultania, Partner in 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



## Clarity Financial Services Limited

Accountants on the financial statement of the Company for the year 2020-21 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.

The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

### **INTERNAL AUDITORS**

The Company has appointed M/s. S.R. Agarwal & Co. (FRN: 327658E) Chartered Accountant, as Internal Auditor of the Company for the Financial Year 2020-21 in accordance with Section 138 of the Act, read with the Companies (Accounts) Rules, 2014.

### **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 2020-21. 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.

Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Secretarial Compliance Report of the Company for the financial year 2020-21 form part of this Report as **Annexure B**.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **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](http://www.clarityforex.com).

### **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



## Clarity Financial Services Limited

mitigating actions on a continuous basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

### **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. Tamanna Gupta (DIN 07842312) Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment. The Board recommends his re-appointment for the consideration of the Members at the ensuing Annual General Meeting of the Company.

During the year under review, Ms. Gursharan Kaur Batra (DIN 08469857) has been resigned as Non-Executive Independent Director of the Company w.e.f 26<sup>th</sup> day of July, 2021

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 C of this report.

**Composition of the Board of Directors as on the date of 18<sup>th</sup> August, 2021 is mentioned below**

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>
Sanjay Gupta	Managing Director	Executive
Bharti Gupta	Director	Executive
Tamanna Gupta	Director	Executive
Vrinda Ganeriwala	Independent Director	Non-Executive
Mohammad Masheer Zia	Independent Director	Non-Executive

### **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.

### **REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS DATABANK**

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 required all existing and those aspiring to become independent directors to apply online to Indian Institute of Corporate Affairs (IICA) for inclusion of their names with the Independent Directors Databank.

Mr. Masheer Zia (DIN: 08469054) had qualified the online proficiency self - assessment test conducted by Indian Institute of Corporate Affairs (IICA) and submit the declaration of compliance of sub rule (1) and (2) of Rule 6 of The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 to the Board which was duly taken on record.



## Clarity Financial Services Limited

### **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](http://www.clarityforex.com)

### **RBI GUIDELINES**

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

### **EXTRACT OF ANNUAL RETURN**

An extract of Annual Return in Form MGT - 9 in compliance with Section 92 of the Companies Act, 2013 read with applicable Rules made thereunder is annexed herewith as Annexed herewith as **Annexure - D**.

### **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.

### **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 shall carry 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

### **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

### **MEETINGS**

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

### **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:

### **AUDIT COMMITTEE**

The Company has audit committee comprising of three directors majority of them are independent directors. The terms of reference stipulated by the Board of Audit Committee covers area mentioned under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

The Audit Committee met four times 30.05.2020, 14.08.2020, 13.11.2020 and 10.02.2021 during the financial year ended 31.03.2021.

#### **Composition of Audit Committee:**

<b>Name of Directors</b>	<b>Designation</b>
Vrinda Ganeriwala	Chairman
Mohammad Masheer Zia	Member
Sanjay Gupta	Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board has delegated the powers of Redressal of Investor's Grievances and Complaints and share transfer to the stakeholder's relationship committee consisting of three members.

The Stakeholders Relationship Committee met four times 30.05.2020, 14.08.2020, 13.11.2020 and 10.02.2021 during the financial year ended 31.03.2021.

#### **Composition of Stakeholders Relationship Committee:**

<b>Name of Directors</b>	<b>Designation</b>
Vrinda Ganeriwala	Chairman
Gursharan Kaur Batra*	Member
Mohammad Masheer Zia	Member

\*Ms. Gursharan Kaur Batra resigned from office with effect from 26<sup>th</sup> July, 2021



## Clarity Financial Services Limited

Annual Report 2020-21

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Company has a Nomination and Remuneration Committee comprising of three directors majority of them are Independent Directors. The terms of reference stipulated by the Board of Nomination and Remuneration Committee covers area mentioned under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors.

The Nomination and Remuneration Committee met four times 30.05.2020, 14.08.2020, 13.11.2020 and 10.02.2021 during the financial year ended 31.03.2021.

### **Composition of Nomination and Remuneration Committee:**

Name of Directors	Designation
Gursharan Kaur Batra*	Chairman
Vrinda Ganeriwala	Member
Mohammad Masheer Zia	Member

\*Ms. Gursharan Kaur Batra resigned from office with effect from 26<sup>th</sup> July, 2021

### **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.

### **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.

### **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 AOC2 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](http://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.



## Clarity Financial Services Limited

### **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.

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

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

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and to maintain its objectivity and independence, the Audit Committee reports to the Chairman of the Audit Committee and & to the Board Chairman & Managing Director.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the year ended March 31<sup>st</sup>, 2021 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company that are adequate and were operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of the applicable laws and these are adequate and are operating effectively.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

The provisions of Section 134(3)(m) of the Companies Act, 2013, regarding conservation of energy and technology absorption, are not applicable.





## Clarity Financial Services Limited

Further there were no foreign exchange inflow or outgo during the period under review.

### **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.

### **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.

### **LISTING WITH STOCK EXCHANGE**

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2020-21 to The Calcutta Stock Exchange Ltd. (CSE).

### **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.

### **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 cooperation extended to the Company by the Central Government, State Governments, banks, institutions, investors and customers.

**Date: 18<sup>th</sup> August, 2021**  
**Place: Kolkata**

**For and on behalf of the Board**

**Sd/-**  
**Sanjay Gupta**  
**Managing Director**  
**DIN: 01383122**

**Sd/-**  
**Tamanna Gupta**  
**Director**  
**DIN: 07842312**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **THE DOMESTIC & GLOBAL ECONOMY - IMPACT OF COVID 19 PANDEMIC**

The unprecedented COVID-19 pandemic has affected economies and businesses worldwide with a particularly severe impact on the travel and travel-related services. While the world struggles to deal with the aftermath of the pandemic, vaccination drives around the world are providing hope that normalcy is within the reach and we can aspire to live freely and borderless once again.

One year into the Covid-19 pandemic and the accumulating human toll continues to raise concerns, even as vaccine coverage increases. The global economic outlook continues to be constrained by high uncertainty and reels under the pressure of sharp contraction in activity seen in 2020.

During the first quarter of this calendar year international tourist arrival was down to 83%. However, looking at the success of vaccination drives around the world, we are cautiously optimistic that these figures will return to previous levels by next year.

The Company's business / revenues started recording a substantial decline from the last week of February 2020 as all business segments of the Company were impacted since the international travel came to a standstill. The situation has been erratic ever since. While we did see a ray of hope in the 2nd quarter, the impact of the second wave in India was a major setback. However, post February 2021, India is an entirely different landscape. With the spread of infection escalating and more than 20 States enforcing some form of lockdown, an economic impact is inevitable.

### **OPPORTUNITIES AND THREATS**

The Retail Forex industry is related directly to international travel, which has been substantially impacted due to the pandemic. Lockdowns, suspensions of international flights, the load on medical facilities world over, and pressing economic conditions led to a virtual halt in the international travel. The impact was severe on all major segments of our business with a substantial impact on corporate, leisure and wholesale business. As per RBI statistics, the total remittances under LRS for FY 2020-21 was \$12.68 billion as against \$18.76 billion for FY 2019-20 recording a drop of 32% and remittances for study abroad showing a dip of 23% year over year.

### **RISKS AND CONCERNS**

#### **Financial Risk**

Financial Risk factors Outbreak of Infectious Diseases the Company's banknote business, which represents a significant portion of commission's revenue, is highly correlated to international travel patterns by consumers. The Company's business will be adversely affected by the effects of a widespread outbreak of respiratory illness caused by a novel coronavirus ("COVID-19") in its primary India market, as well as travel abroad to and from India that is curtailed due to such disease outbreaks. The Company cannot accurately predict the impact COVID-19 will have on its revenue and business undertaking, due to uncertainties relating to the ultimate geographic spread of the virus,



## Clarity Financial Services Limited

the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. As a result, the Company cannot be assured that measures it is taking, or may take in the future, for business continuity and cost containment will be effective as it is not possible to predict how the Company may be affected if such an epidemic persists for an extended period of time.

### **Credit Risk**

Credit risk is the risk of financial loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash in bank accounts, accounts receivable and forward and option contracts from hedging counterparties. All banking relationships are negotiated by senior management. The Company maintains accounts in high quality financial institutions. At various times, the Company's bank balances exceed insured limits. The credit risk associated with accounts receivable is limited. The majority of the Company's receivables reside with banks, money service business customers and other financial institutions. The company has longstanding relationships with most of its money service business customers and has a strong repayment history

### **Foreign Currency Risk**

The volatility of the Company's foreign currency holdings may increase as a result of the political and financial environment of the corresponding issuing country. Management believes its exposure to foreign currency fluctuations is mitigated by the short-term nature and rapid turnover of its foreign currency inventory, as well as the use in certain instances of forward and option contracts to offset these fluctuations. Due to their nature, some minor and exotic foreign currencies cannot be hedged or are too cost prohibitive to hedge. In order to mitigate the risks associated with holding these foreign currencies, the Company assigns wider bid/ask spreads and maintains specific inventory targets to minimize the impact of exchange rate fluctuations

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company's thrust has always been to be fully compliant in all its business dealings and there have been continuous efforts to improve internal systems and procedures as per the guidelines set by Reserve Bank of India (RBI). The Company is setting the required culture of being compliance-oriented with respect to its internal control systems

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



## Clarity Financial Services Limited

Annual Report 2020-21

### **CAUTIONARY STATEMENT**

Some of the statements forming part of the Management Discussion and Analysis covered in this report may be forward looking. However, actual results may differ materially from those expressed in such statements due to various factors including changes in government regulations, exchange rates, tax laws, economic political developments and pandemic situation etc.

**Place: Kolkata**  
**Date: 18.08.2021**

**For Clarity Financial Services Ltd.**

**Sd/-**  
**Sanjay Gupta**  
**Managing Director**  
**DIN: 01383122**

---

### **DECLARATION UNDER REGULATION 26(3) READ WITH SCHEDULE V PART D 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, 2021.

**Place: Kolkata**  
**Date: 18.08.2021**

**For Clarity Financial Services Ltd.**

**Sd/-**  
**Sanjay Gupta**  
**Managing Director**  
**DIN: 01383122**



Clarity Financial Services Limited

Annual Report 2020-21

**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 31<sup>st</sup> March, 2021**

*[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, 4<sup>th</sup> 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 31.03.2021 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 31.03.2021 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) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**');



## Clarity Financial Services Limited

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the review period**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable during the review period**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the review period**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the review period** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the review period; **Not applicable during the review period.**

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

(vii) Professional Tax Act, 1979.

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

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

### I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

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



## Clarity Financial Services Limited

Annual Report 2020-21

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

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

**Place:** Kolkata

**Date:** 18<sup>th</sup> August, 2021

**NISHA NAHATA**

**Practicing Company Secretaries**

**Sd/-**

**M No.: 26540**

**C.P. No.: 9624**

**UDIN NO- A026540C000787388**

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 31<sup>st</sup> March, 2021**

To,  
The Members  
**Clarity Financial Services Limited**  
29 Ganesh Chandra Avenue, 4<sup>th</sup> 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 is 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:** 18<sup>th</sup> August, 2021

**NISHA NAHATA**  
**Practicing Company Secretaries**  
**Sd/-**  
**M No.: 26540**  
**C.P. No.: 9624**  
**UDIN NO- A026540C000787388**





## Clarity Financial Services Limited

Annual Report 2020-21

**PS NISHA NAHATA**

PRACTISING COMPANY SECRETARY

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

Email - nahatanisha@yahoo.com

### Annexure - B

#### SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH, 2021

*[Pursuant to requirements of Regulation 24A of the Listing Regulation]*

To,

The Members

**Clarity Financial Services Limited**

29 Ganesh Chandra Avenue, 4<sup>th</sup> Floor

Kolkata 700 013

I, Nisha Nahata, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by Clarity Financial Services Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing , as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the review period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the review period
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the review period



## Clarity Financial Services Limited

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the review period
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not applicable during the review period
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
None			

- b) Clarity Financial Services Limited, the entity do have paid up capital less than Rs. 10 crore and networth less than Rs. 25 crore and hence the compliance with corporate governance provisions as specified in SEBI (LODR) Regulations, 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V is not applicable to the Company.
- c) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- d) The following are the details of actions taken against the listed entity / its promoters/ directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
None				



## Clarity Financial Services Limited

Annual Report 2020-21

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary In the previous Reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Place: Kolkata  
Date: 18<sup>th</sup> August, 2021

NISHA NAHATA  
Practicing Company Secretaries  
Sd/-  
M No.: 26540  
C.P. No.: 9624  
UDIN NO-A026540B000734621



Clarity Financial Services Limited

Annual Report 2020-21

**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 Members  
**Clarity Financial Services Limited**  
29 Ganesh Chandra Avenue, 4<sup>th</sup> 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, 4<sup>th</sup> 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](http://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 31<sup>st</sup> March, 2021.

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: 18<sup>th</sup> August, 2021

**NISHA NAHATA**  
Practicing Company Secretaries  
Sd/-  
M No.: 26540  
C.P. No.: 9624  
UDIN NO-A026540B000734621



# Clarity Financial Services Limited

Annual Report 2020-21

## Annexure - D

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L65999WB1993PLC058631
ii.	Registration Date	22/04/1993
iii.	Name of the Company	CLARITY FINANCIAL SERVICES LIMITED
iv.	Category / Sub-Category of the Company	Public Company/Limited By Shares
v.	Address of the Registered office and contact details	29, Ganesh Chandra Avenue, 4 <sup>th</sup> Floor Kolkata – 700 013 (T): 033 – 4001 7379 (E): <a href="mailto:support@clarityforex.com">support@clarityforex.com</a> Website: <a href="http://www.clarityforex.com">www.clarityforex.com</a>
vi.	Whether listed company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. R & D Infotech Private Limited 7A, Beltala Road, Kolkata – 700 026 (T): 033 – 2419 2641 (F): 033 – 2474 1657 (E): <a href="mailto:rd.infotech@vsnl.net">rd.infotech@vsnl.net</a> , <a href="mailto:rdinfotech@yahoo.com">rdinfotech@yahoo.com</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Foreign Exchange Services	9971592	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name & Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA					



# Clarity Financial Services Limited

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

### i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters*</b>									
<b>(1) Indian</b>									
a) Individual/HUF	8,35,790	0	8,35,790	26.96	8,35,790	0	8,35,790	26.96	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	99,000	0	99,000	3.19	99,000	0	99,000	3.19	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>9,34,790</b>	<b>0</b>	<b>9,34,790</b>	<b>30.15</b>	<b>9,34,790</b>	<b>0</b>	<b>9,34,790</b>	<b>30.15</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks /FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1) +(A)(2)</b>	<b>9,34,790</b>	<b>0</b>	<b>9,34,790</b>	<b>30.15</b>	<b>9,34,790</b>	<b>0</b>	<b>9,34,790</b>	<b>30.15</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	2,00,000	2,00,000	6.45	0	2,00,000	2,00,000	6.45	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(S)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>6.45</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>6.45</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									



## Clarity Financial Services Limited

i. Indian	5,000	1,97,400	2,02,400	6.53	5,000	1,97,400	2,02,400	6.53	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	23,198	12,78,012	13,01,210	41.97	70,398	12,31,812	13,02,210	42.00	0.03
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	2,28,300	2,28,300	7.36	0	2,27,300	2,27,300	7.33	(0.03)
c) Others									
NRI's	0	1,33,900	1,33,900	4.32	0	1,33,900	1,33,900	4.32	0
Foreign Company	0	99,500	99,500	3.21	0	99,500	99,500	3.21	0
Sub-Total (B)(2)	28,198	19,37,112	19,65,310	63.40	75,398	18,89,912	19,65,310	63.40	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	28,198	21,37,112	21,65,310	70.00	75,398	20,89,912	21,65,310	70.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	9,62,988	21,37,112	31,00,100	100.00	10,10,188	20,89,912	31,00,100	100	0

### ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year, 01.04.2020			Shareholding at the end of the year, 31.03.2021			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sanjay Gupta	2,59,610	8.37	-	2,59,610	8.37	-	0.00
2	Bharti Gupta	2,61,180	8.42	-	2,61,180	8.42	-	0.00
3	Tamanna Gupta	3,15,000	10.16	-	3,15,000	10.16	-	0.00
4	Clarion Finance & Investment Co. Pvt. Ltd.	99,000	3.19	-	99,000	3.19	-	0.00



# Clarity Financial Services Limited

## iii. Change in Promoters' Shareholding (Please Specify, If there is No Change)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	There is no change in promoters holding during the year				

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>CRB Trustee Ltd. A/C. CRB Mutual Fund</b>				
	At the beginning of the year	200000	6.45	200000	6.45
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	200000	6.45	200000	6.45
2.	<b>Pradeep R Lodha</b>				
	At the beginning of the year	133900	4.32	133900	4.32
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	133900	4.32	133900	4.32
3.	<b>Shree Securities Ltd</b>				
	At the beginning of the year	99600	3.21	99600	3.21
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	99600	3.21	99600	3.21
4	<b>Surewin Ltd</b>				
	At the beginning of the year	99500	3.21	99500	3.21
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	99500	3.21	99500	3.21
5	<b>Arpita Dutta</b>				
	At the beginning of the year	46200	1.49	46200	1.49
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0





## Clarity Financial Services Limited

	At the end of the year	46200	1.49	46200	1.49
6	<b>Daiwa Securities Ltd</b>				
	At the beginning of the year	45000	1.45	45000	1.45
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	45000	1.45	45000	1.45
7	<b>Daiwa Global Finance Limited</b>				
	At the beginning of the year	35000	1.13	35000	1.13
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	35000	1.13	35000	1.13
8	<b>Debabrata Bose</b>				
	At the beginning of the year	25000	0.81	25000	0.81
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	25000	0.81	25000	0.81
9	<b>Santosh Kumar Jain</b>				
	At the beginning of the year	22900	0.74	22900	0.74
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	22900	0.74	22900	0.74
10	<b>Sheokumar Agarwal</b>				
	At the beginning of the year	22900	0.74	22900	0.74
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	22900	0.74	22900	0.74

### v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Sanjay Gupta	2,59,610	8.37	2,59,610	8.37
2.	Bharti Gupta	2,61,180	8.42	2,61,180	8.42
3.	Tamanna Gupta	3,15,000	10.16	3,15,000	10.16



# Clarity Financial Services Limited

## V. INDEBTEDNESS:

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

Rs. In Lakhs

Particulars	Secured loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-			
<b>Indebtedness at the End of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs.

Sr. No.	Particulars of Remuneration		Sanjay Gupta	Bharti Gupta	Tamanna Gupta	Total Amount
			Managing Director	Director	Director	
1.						
	a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,64,000	8,64,000	7,68,000	24,96,000
	b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Options		0	0	0	0
3.	Sweat Equity		0	0	0	0
4.	Commission		0	0	0	0
	- As % of Profit		0	0	0	0
	- Others, specify		0	0	0	0
5.	Others, please specify		0	0	0	0
	Total (A)		8,64,000	8,64,000	7,68,000	24,96,000



## Clarity Financial Services Limited

Annual Report 2020-21

### B. REMUNERATION TO OTHER DIRECTORS:

₹

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors		
	• Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B)= (1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTG:

₹

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,03,792	2,40,000	5,90,830
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Options	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	– As % of Profit	-	-	-	-
	– Others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	3,03,792	2,40,000	5,43,792



## Clarity Financial Services Limited

Annual Report 2020-21

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/CO URT]	Appeal made, if any give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Date: 18<sup>th</sup> August, 2021

Place: Kolkata

For and on behalf of the Board

Sd/-  
Sanjay Gupta  
Managing Director  
DIN: 01383122

Sd/-  
Tamanna Gupta  
Director  
DIN: 07842312



## Clarity Financial Services Limited

Annual Report 2020-21



### SULTANIA & CO.

CHARTERED ACCOUNTANTS,

14/3, Chattawala Gully, 1<sup>st</sup> Floor, Kolkata 700 012

Ph: 3985-0015, Telefax: 2236-8983

E-mail: [sundeepsultania@gmail.com](mailto:sundeepsultania@gmail.com)

### INDEPENDENT AUDITOR'S REPORT

#### To The Members of CLARITY FINANCIAL SERVICES LIMITED

#### Report on the Financial Statements:

##### Opinion:

We have audited the accompanying financial statements of CLARITY FINANCIAL SERVICES LIMITED, ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss and 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

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



## Clarity Financial Services Limited

### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

### **Management's responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Clarity Financial Services Limited

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

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

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

- 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.

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.



## Clarity Financial Services Limited

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

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

### **Report on Other Legal and Regulatory Requirements:**

As required by the Companies (Auditor's Report) Order, 2016 ("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.

As required by section 143(3) of the Act, we report that:

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.

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.

The Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of accounts and returns.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.

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".

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.





## Clarity Financial Services Limited

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:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

Sd/-

**(CA S.K. Sultania)**

(Partner)

Membership Number: 016802

**UDIN: 21016802AAAABK9293**

Place: Kolkata

Dated: 26<sup>th</sup> July, 2021



## Clarity Financial Services Limited

Annual Report 2020-21



### SULTANIA & CO.

CHARTERED ACCOUNTANTS,

14/3, Chattawala Gully, 1<sup>st</sup> Floor, Kolkata 700 012

Ph: 3985-0015, Telefax: 2236-8983

E-mail: [sundeepsultania@gmail.com](mailto:sundeepsultania@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 31<sup>st</sup> March, 2020)**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) (a) As explained to us, the management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.



## Clarity Financial Services Limited

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



## Clarity Financial Services Limited

- 13) All the transactions entered with the related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 whenever applicable and the details of the same have been disclosed in the Financial Statement etc., as required by the applicable accounting standard.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**Sd/-**  
**(CA S.K. Sultania)**  
(Partner)  
Membership Number: 016802  
**UDIN: 21016802AAAABK9293**

Place: Kolkata  
Dated: 26<sup>th</sup> July, 2021



## Clarity Financial Services Limited

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

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

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

To the members of **Clarity Financial Services Limited,**

We have audited the Internal financial controls over financial reporting of **Clarity Financial Services Limited** ("the Company") as of **March 31, 2020** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Emphasis of Matter**

As described in Emphasis of Matter paragraph of our report to the financial statements, the extent to which the COVID - 19 pandemic will have impact on the Company's internal financial controls with reference to financial statements is dependent on future developments, which are highly uncertain

Our opinion is not modified in respect of this matter.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance Note on Audit of Internal financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on



## Clarity Financial Services Limited

Audit of Internal financial Controls Over financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal financial controls, both applicable to an audit of Internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud and error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements



## Clarity Financial Services Limited

due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For, **SULTANIA & CO.**

Chartered Accountants

Firm Regn. No.: 327263E

Sd/-

**(CA S.K. Sultania)**

(Partner)

Membership Number: 016802

**UDIN: 21016802AAAABK9293**

Place: **Kolkata**

**Dated: 26<sup>th</sup> July, 2021**



Annual Report 2020-21

## Clarity Financial Services Limited

### CLARITY FINANCIAL SERVICES LIMITED

CIN: L65999WB1993PLC058631

Balance Sheet as at 31st March, 2021

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' funds</b>			
	Share capital	2	31,001,000	31,001,000
	Reserves and surplus	3	31,637,104	31,537,738
			62,638,104	62,538,738
	<b>Non-current liabilities</b>			
	Deferred tax liabilities (net)		658,319	683,301
			658,319	683,301
	<b>Current liabilities</b>			
	Trade Payables	4	4,118,592	7,976,406
	Other Current Liabilities	5	836,965	1,487,452
	Short-Term Provisions	6	1,027,625	890,600
			5,983,182	10,354,458
	<b>TOTAL</b>		<b>69,279,605</b>	<b>73,576,497</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Fixed assets			
	- Tangible assets	7	905,555	1,112,885
	Long Term Loans & Advances	8	367,120	392,120
	Non Current Investment	9	20,638,585	20,591,329
			21,911,260	22,096,334
	<b>Current assets</b>			
	Inventories	10	17,336,326	27,750,134
	Trade receivables	11	2,096,601	3,092,669
	Cash and cash equivalents	12	26,428,042	19,532,588
	Short-term loans and advances	13	1,507,376	1,104,771
			47,368,345	51,480,162
	<b>TOTAL</b>		<b>69,279,605</b>	<b>73,576,497</b>
	<b>Significant Accounting Policies &amp; Notes on financial statements</b>	1-25		

In terms of our report attached.

For and on behalf of the Board

For Sultania & Co.  
Chartered Accountants

Sd /-  
**S K SULTANIA**  
Partner  
M No.- 16802  
Firm Registration No. 327263E  
UDIN :21016802AAAABK9293

Place : Kolkata  
Date : 26.07.2021

Sd /-  
(Sanjay Gupta)  
Director  
DIN:01383122

Sd /-  
(Tamanna Gupta)  
Director  
DIN:07842312

Sd /-  
(Bharti Gupta)  
Director  
DIN:06829341





# Clarity Financial Services Limited

Annual Report 2020-21

CLARITY FINANCIAL SERVICES LIMITED			
Statement Of Profit & Loss Account For The Year Ended 31st March, 2021			
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
<b>I. Revenue from Operations</b>	14	351,764,710	1,813,793,591
<b>II. Other Income</b>	15	7,005,823	1,773,357
<b>III. Total Revenue (I+II)</b>		<b>358,770,533</b>	<b>1,815,566,948</b>
<b>IV. EXPENSES</b>			
Purchases of Stock in Trade	16	338,548,191	1,803,536,138
Changes in Inventories of Finished Goods-			
- Work in Progress and Stock in Trade	17	10,413,808	(6,331,368)
Employee Benefit Expenses	18	6,801,193	9,133,131
Finance Cost	19	800	6,412
Depreciation and Amortisation Expenses	7	358,213	472,030
Other Expenses	20	2,432,586	5,358,575
<b>Total Expenditure</b>		<b>358,554,791</b>	<b>1,812,174,918</b>
<b>V. Profit/(Loss) Before Tax (III-IV)</b>		<b>215,742</b>	<b>3,392,030</b>
<b>VI. Tax Expense</b>			
- Current Tax		137,025	890,600
- Deferred Tax		-24,982	(48,892)
- Tax Adjustment Relating to Earlier Years		-	38,790
		<b>112,043</b>	<b>880,498</b>
<b>VII. Profit/(Loss) After Tax (V-VI)</b>		<b>103,699</b>	<b>2,511,532</b>
<b>VIII Earnings Per Share - Nominal Value of Share ` 10/- each fully paid-up</b>			
Basic ( ` )		<b>0.03</b>	<b>0.81</b>
Diluted ( ` )		<b>0.03</b>	<b>0.81</b>
<b>Significant Accounting Policies and Notes on Financial Statement</b>	<b>1-25</b>		
Notes referred to above form an integral part of financial Statements.			
As per our Report of even date attached.			
<b>For Sultania &amp; Co.</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>Sd /-</b>	
<b>Sd /-</b>		<b>(Sanjay Gupta)</b>	
<b>S K SULTANIA</b>		<b>Director</b>	
<b>Partner</b>		<b>DIN:01383122</b>	
<b>M No.- 16802</b>		<b>Sd /-</b>	
<b>Firm Registration No. 327263E</b>		<b>(Tamanna Gupta)</b>	
<b>UDIN :21016802AAAABK9293</b>		<b>Director</b>	
<b>Place : Kolkata</b>		<b>DIN:07842312</b>	
<b>Date : 26.07.2021</b>		<b>Sd /-</b>	
		<b>(Bharti Gupta)</b>	
		<b>Director</b>	
		<b>DIN:06829341</b>	



Annual Report 2020-21

## Clarity Financial Services Limited

CLARITY FINANCIAL SERVICES LIMITED					
CASH FLOW STATEMENT					
For the year ended 31st March 2021					
		2020-21		2019-20	
		Amount ₹	Amount ₹	Amount ₹	Amount ₹
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(Loss) before Tax	215,742		3,392,030	
	Adjustment for :-				
	Depreciation	358,213		472,030	
	Profit on Future Trading	(1,086,224)		-	
	Profit On Sales of Investment	-		(248,289)	
	Interest Received	(1,312,928)		(1,227,794)	
	Dividend Received	(262,170)		(297,274)	
	<b>Cash from operation before working capital changes</b>	<b>(2,087,367)</b>		<b>2,090,703</b>	
	<b>Adjustment for :-</b>				
	(Increase) / Decrease in Inventories	10,413,808		(6,331,368)	
	(Increase) / Decrease Trade Receivable	996,068		(2,295,140)	
	(Increase) / Decrease in Long Term Loans & Advances	25,000		191,000	
	(Increase) / Decrease in Short Term Loans & Advances	(402,605)		(225,264)	
	(Increase) / Decrease in Other Current Assets	-		-	
	Increase / (Decrease) Other Current Liabilities	(650,487)		340,645	
	Increase / (Decrease) in Trade Payables	(3,857,814)		(7,327,750)	
	Cash Utilised in Operating Activities	4,436,603		(13,557,174)	
	( - ) Taxes Paid	-		528,069	
	<b>Net Cash Flow from Operating Activities</b>		<b>4,436,603</b>		<b>(14,085,243)</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Interest Received	1,312,928		1,227,794	
	Dividend Received	262,170		297,274	
	Decrease/(Increase) in Investment	1,038,968		805,754	
	Purchase of Fixed Assets	(155,216)		(257,766)	
	<b>Net Cash Flow from Investing Activities</b>		<b>2,458,851</b>		<b>2,073,056</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase / (Decrease) in Long Term Borrowings	-		-	
	Increase / (Decrease) in short Term Borrowings	-		-	
	Proceeds from issued of Share Capital	-		-	
	<b>Net Cash Flow from Financing Activities</b>		<b>-</b>		<b>-</b>
	<b>Net Cash &amp; Cash Equivalent generated during year</b>		<b>6,895,454</b>		<b>(12,012,187)</b>
	( A+B+C)				
	<b>Opening Cash and Cash Equivalents</b>		<b>19,532,588</b>		<b>31,544,775</b>
	<b>Closing Cash &amp; Cash Equivalents</b>		<b>26,428,042</b>		<b>19,532,588</b>

### AUDITORS CERTIFICATE

We have verified the attached Cash Flow Statement of Clarity Financial Services Ltd. for the year ended 31st March, 2021. This statement has been prepared in accordance with the requirements of Listing Agreement Clause No 32 with Stock Exchanges and is based on and in agreement with the Corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For Sultania & Co.  
Chartered Accountants

For and on behalf of the Board

Sd/-

S.K SULTANIA

Partner

M No. - 16802

Firm Registration No. 327263E

UDIN: 21016802AAAABK9293

Sd/-

(Sanjay Gupta)

Director

DIN : 01383122

Sd/-

(Tamanna Gupta)

Director

DIN : 07842312

Sd/-

(Bharti Gupta)

Director

DIN : 06829341

Place : Kolkata

Date : 26.07.2021



# Clarity Financial Services Limited

## CLARITY FINANCIAL SERVICES LIMITED Notes on Financial Statements for the year ended 31st March 2021

### Note No 1

Particulars
<b>SIGNIFICANT ACCOUNTING POLICIES</b>
<b>a) ACCOUNTING CONCEPTS</b> The Financial statements are prepared on the accrual basis of accounting and under the historical cost convention in accordance with the generally accepted accounting policies in India and the provisions of the Companies Act, 2013 and comply in material aspects with Accounting Standards notified by the Central Govt. under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as applicable to a Small and Medium Size Company (SMC).
<b>b) USES OF ESTIMATES</b> The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.
<b>c) TANGIBLE ASSETS</b> Tangible Assets are stated at cost less accumulated depreciation, Cost includes freight, duties, taxes, and other incidental expenses.
<b>d) DEPRECIATION/AMORTISATION</b> Depreciation on fixed assets has been provided on written down value method at the rates determined based on the estimated useful lives of the tangible assets wherever applicable, specified in the schedule II of the Act and in keeping with other provisions of the said schedule.
<b>e) IMPAIRMENT OF ASSETS</b> No provision need to be made as the estimated realizable value of all assets will be more than the value stated in the Balance Sheet.
<b>f) INVENTORIES</b> Stock of Foreign Currencies is stated lower of cost or Market Price.
<b>g) INVESTMENTS</b> Investment have been stated at cost.
<b>h) PROVISIONS AND CONTINGENCIES</b> A provision is recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised not disclosed in the financial statements.
<b>i) REVENUE RECOGNITION</b> Revenue from Sales of goods is recognised upon passage of title to the customers. Interest and other income are recognised on accrual basis.
<b>j) INCOME TAXES</b> Provision for Taxation(current taxation) has been made as per Income Tax Act 1961.  In accordance with the requirements under the accounting standard 22 (AS 22) relating to deferred tax, the deferred tax liability at the year end works out to be in the region of `6,83,301 /- (as on 31/03/2019 ` 7,32,193/-). As a measure of prudence and as recommended by AS 22, the same has been recognised in the accounts.
Composition of deferred tax liability (net)
Deferred Tax Liability as on 31.03.2020.
Less: Deferred Tax Assets for the year
Deferred Tax Liability as on 31.03.2021.
683,301 (24,982) <u>658,319</u>



## Clarity Financial Services Limited

### CLARITY FINANCIAL SERVICES LIMITED

#### Notes on Financial Statements for the year ended 31st March 2021

k)	<p><b><u>Contingent Liability</u></b></p> <p>Contingent liabilities not provided for in respect of:-</p> <p>(i) Bank Guarantee given to American Express Bank Ltd. Travel related services for stocking Amex Travellers cheque : Rs. 49,99,625/- (P.Y. Rs. 49,99,625/-)</p> <p>l) The Company is holding full fledged money changer license form RBI and regular regarding in adhering to the prescribed compliance of KYC/AML/CFT guidelines issued by Reserve Bank of India.</p> <p>m) The management has certified that the company has not received any intimation from its vendors regarding their status under the Micro, small and Medium enterprises Development Act, 2006 and hence disclosures, if any, relating to total outstanding dues to Micro, Small and Medium Enterprises and the principal amount of interest due thereon remaining unpaid and the amount of interest paid/payable, as required under amended schedule VI of the Companies Act, 1956 could not be complied and disclosed.</p> <p>The Company with the passage of sufficient time has written back the liability with the unpaid creditors worth Rs. 41,75,000/-. These unpaid creditors is added to the Other Income during the year as Liabilities written back.</p>
n)	<p><b><u>Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):</u></b></p> <p>The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown announced by the Indian Government, to stem the spread of COVID-19. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued.</p>



# Clarity Financial Services Limited

CLARITY FINANCIAL SERVICES LIMITED					
Notes on Financial Statements for the year ended 31st March 2021					
Note No.	Particulars	FY 2020-21		FY 2019-20	
		Number of shares	Amount ₹	Number of shares	Amount ₹
2	<b>SHARE CAPITAL</b>				
A.	<u>Authorised</u> Equity shares of ₹. 10 each.	5,000,000	50,000,000	5,000,000	50,000,000
B.	<u>Issued, Subscribed and Paid-up</u> Equity shares of ₹. 10 each.	3,100,100	31,001,000	3,100,100	31,001,000
C.	<b>Reconciliation of number of shares outstanding</b>				
	Equity Shares at the beginning of the year	3,100,100	31,001,000	3,100,100	31,001,000
	Add: Shares issued during the year	-	-	-	-
	Equity Shares at the End of the year	3,100,100	31,001,000	3,100,100	31,001,000
D.	The Company has only one class of equity share and each such equity share has the right for one vote and is entitled to dividends, if declared by the Company.				
E.	<b>The details of Shareholders holding more than 5% Equity Shares</b>	No of Equity Shares held	%age	No of Equity Shares held	%age
	CRB Trustee Ltd. A/C Crb Mutual Fund	200,000	6.45	200,000	6.45
	Sanjay Gupta	259,610	8.37	259,610	8.37
	Bharti Gupta	261,180	8.42	261,180	8.42
	Tamanna Gupta	315,000	10.16	315,000	10.16
3	<b>RESERVE AND SURPLUS</b>	FY 2020-21		FY 2019-20	
	a. Securities Premium Reserve	Amount ₹	Amount ₹	Amount ₹	Amount ₹
	As per Last Balance Sheet	-	-	-	-
	Add: During the year	-	-	-	-
	b. Surplus				
	As per Last Financial Statement	31,537,738		29,058,299	
	Less: Adjusted during the year	4,332		32,092	
	Add: During the year	103,699	31,637,104	2,511,532	31,537,738
			<b>31,637,104</b>		<b>31,537,738</b>
Note No.	Particulars	FY 2020-21		FY 2019-20	
		Amount ₹		Amount ₹	
4	<b>TRADE PAYABLES</b>				
	a. Due to Micro, Small and Medium Enterprises			-	-
	b. Sundry Creditors for Goods			4,118,592	7,976,406
				<b>4,118,592</b>	<b>7,976,406</b>
5	<b>OTHER CURRENT LIABILITIES</b>				
	Sundry Creditors for Expenses			715,222	1,292,410
	<u>Other Liability</u>				
	- Employee PF Payable			67,300	72,912
	- Employee ESI Payable			9,207	9,628
	- Employee P Tax Payable			2,560	-
	- GST payable			19,405	26,928
	- TDS Payable			23,271	85,574
				<b>836,965</b>	<b>1,487,452</b>
6	<b>SHORT TERM PROVISION</b>				
	a. Provision for Income Tax			1,027,625	890,600
				<b>1,027,625</b>	<b>890,600</b>



# Clarity Financial Services Limited

Annual Report 2020-21

## CLARITY FINANCIAL SERVICES LIMITED

NOTE NO: 7

### TANGIBLE ASSETS :

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.20 ₹	ADDI- TION ₹	DEDUC- TION ₹	AS ON 31.03.21 ₹	AS ON 01.04.20 ₹	FOR THE YEAR ₹	ADJUST- MENT ₹	AS ON 31.03.21 ₹	AS ON 31.03.21 ₹	AS ON 31.03.20 ₹
Buildings	511,000	-	-	511,000	306,233	35,330		341,563	169,437	204,767
Car	849,647			849,647	341,449	158,733		500,182	349,465	508,198
Furniture & Fixture	1,036,527			1,036,527	965,364	6,271		971,635	64,892	71,163
Office Equip.	187,999	18,742		206,742	115,899	32,626	3,998	152,523	54,219	72,100
Camera	41,259			41,259	33,161	6,035		39,196	2,063	8,098
Note Counting Machine	36,069	-		36,069	28,560	2,562	335	31,457	4,612	7,509
Computer	468,009	71,186		539,195	404,608	42,428		447,036	92,160	63,401
Mobile	77,998	65,287		143,285	16,018	44,297		60,315	82,970	61,980
Air Conditioner	367,055	-	-	367,055	252,709	29,931	-	282,640	84,415	114,346
Generator	36,940			36,940	35,617	-		35,617	1,323	1,323
Grand Total	3,612,503	155,216	-	3,767,719	2,499,618	358,213	4,332	2,862,164	905,555	1,112,885
Previous Year	3,354,737	257,766	-	3,612,503	1,995,496	472,030	32,092	2,499,618	1,112,885	

Note: There is no intangible assets hence not stated.



# Clarity Financial Services Limited

Annual Report 2020-21

<b>CLARITY FINANCIAL SERVICES LIMITED</b>				
<b>Notes on Financial Statements for the year ended 31st March 2021</b>				
Note No.	PARTICULARS	Note No.	FY 2020-21 Amount ₹	FY 2019-20 Amount ₹
8	<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>			
	Security Deposit		620	620
	Security Deposit ( Siliguri Office)		82,500	82,500
	Security Deposit ( Electrotum Others)		-	25,000
	Security Deposit for Office Rent - Karl Marx Sarani		284,000	284,000
			<b>367,120</b>	<b>392,120</b>
9	<b><u>NON CURRENT INVESTMENT</u></b>			
	Investment in Equity Instrument(at cost)			
	Quoted		20,638,585	20,591,329
	Unquoted		-	-
			<b>20,638,585</b>	<b>20,591,329</b>
	<b><u>INVENTORIES</u></b>			
10	Trading Goods		17,336,326	27,750,134
			<b>17,336,326</b>	<b>27,750,134</b>
11	<b><u>TRADE RECEIVABLES</u></b>			
	Outstanding for a period exceeding six months from the date they are due for payment			
	Others		2,096,601	3,092,669
	(Unsecured, considered Good)		<b>2,096,601</b>	<b>3,092,669</b>
12	<b><u>CASH AND CASH EQUIVALENTS</u></b>			
	Cash in hand		2,875,036	112,725
	<b><u>Balances with Scheduled Bank</u></b>			
	in Current Account		2,916,649	2,115,320
	In Fixed Deposits with Bank		20,636,358	17,304,543
			<b>26,428,042</b>	<b>19,532,588</b>
13	<b><u>SHORT TERM LOANS AND ADVANCES</u></b>			
	Staff Advance		387,000	494,500
	SGST Input		16,599	3,941
	CGST Input		1,350	-
	Standard Chartered Credit Card(Sanjay Gupta)		-	(19,581)
	Incentive Receivable		4,319	33,365
	Clarion Finance and Investment Pvt Ltd		-	890
	Finnew Solutions Pvt Ltd		-	1,317
	World One Commission Receivable		4,722	-
	Homelane Pvt Ltd		40,000	-
	Pre-Paid Expenses		-	3,200
	Income Tax Refundable(A.Y 2019-20)		3,841	3,841
	Advance Income Tax (A.Y: 20-21)		400,000	400,000
	Self Assessment Tax (A.Y 2020-21)		337,000	-
	Tax Deducted At Source -(A.Y 2020-21)		183,298	183,298
	Tax Deducted At Source on Dividend -current year		19,664	-
	Tax Deducted At Source -current year		109,582	-
			<b>1,507,376</b>	<b>1,104,771</b>
14	<b><u>REVENUE FROM OPERATIONS</u></b>			
	<b><u>Sales of Products</u></b>			
	Trading Goods			
	- Foreign Currencies Money Changing Sales		307,330,269	1,372,655,498
	- Money Changing Sales Tc		-	8,550,560
	- Sales Vtm A/C		31,879,371	334,692,229
	- Surrender Tc A/C		291,805	4,146,228
	- Surrender Vtm A/C		11,888,822	92,188,412
	- Service Charges		39,964	337,725
	- Commission Received (W.U.)		3,723	9,488
	- Commission from Money Gram		3,891	464
	- Other Commission		980	988
	- Thomas Card Incentive Received		119,030	775,768
	- Axis Bank Tcdc Incentives		82,267	214,576
	- Electrum Incentive Received		24,838	4,829
	- Service Charge Received on INR Card		26,763	-
	- World One Forex Commission Received		21,769	-
	- Finnew Incentive Received		-	1,307
	- Other Incentive		-	11,704
	- Multimoney Incentive		51,218	203,815
			<b>351,764,710</b>	<b>1,813,793,591</b>



# Clarity Financial Services Limited

CLARITY FINANCIAL SERVICES LIMITED			
Note No	PARTICULARS	FY 2020-21 ₹	FY 2019-20 ₹
15	<b><u>OTHER INCOME</u></b>		
	- Dividend Received	262,170	297,274
	- Profit On Sale Of Future Trading	1,086,224	-
	- Profit on Sale of Investmet (Long Term)	-	248,289
	- Liabilities written back	4,175,000	-
	- Misc. Other Income	169,500	-
	- Interest On Fixed Deposit	1,312,928	1,227,794
		<b>7,005,823</b>	<b>1,773,357</b>
16	<b><u>PURCHASE OF STOCK IN TRADE</u></b>		
	<b>Purchases</b>		
	- Encashment Cn A/C	294,546,336	1,372,065,513
	- Encashment Tc A/C	290,370	4,127,674
	- Purchase Vtm A/C	11,782,094	91,024,627
	- Settlement TC A/c	-	8,258,733
	- Settlement VTM A/c	31,612,201	327,742,401
	- Unsettled Vtm A/C	317,190	317,190
		<b>338,548,191</b>	<b>1,803,536,138</b>
17	<b><u>CHANGE IN INVENTORY</u></b>		
	<u>Closing Stock</u>		
	Trading Goods	17,336,326	27,750,134
	Sub Total	17,336,326	27,750,134
	<u>Opening Stock</u>		
	Trading Goods	27,750,134	21,418,766
	Sub Total	27,750,134	21,418,766
	Net (Increase)/Decrease in Inventory	<b>10,413,808</b>	<b>(6,331,368)</b>
18	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salaries, Bonus & Wages	6,248,881	8,441,086
	Contribution to Employees Fund	552,312	692,045
		<b>6,801,193</b>	<b>9,133,131</b>
19	<b><u>FINANCE COST</u></b>		
	Interest Expenses	800	6,412
		<b>800</b>	<b>6,412</b>
20	<b><u>OTHER EXPENSES</u></b>		
	Rent	660,000	999,000
	Payment to Auditors	93,000	65,000
	Bank Charges	35,856	54,772
	Bad Debts	-	82,500
	Brokerage	332,051	1,304,946
	Business Promotion Expenses	49,035	101,934
	Telephone Expenses	95,657	153,004
	Conveyance	137,576	254,294
	Insurance Charges	46,976	33,326
	Miscellaneous Expenses	982,435	2,309,799
		<b>2,432,586</b>	<b>5,358,575</b>
21	<b><u>Payment to Auditors</u></b>		
	- Audit Fees	40,000	40,000
	- Tax Audit Fees	25,000	25,000
	- Certification and Other Fees	28,000	-
		<b>93,000</b>	<b>65,000</b>





# Clarity Financial Services Limited

CLARITY FINANCIAL SERVICES LIMITED			
22	<b>Related Party Disclosure</b>		
a)	Related Party and transactions with them as specified in the Accounting Standard 18 on " Related Parties disclosures" issued 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.		
b)	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.		
	<b>Key Management Personnel</b>	<b>Relative of Key Management Personnel</b>	
i)	Sanjay Gupta	No transactions with Relatives	
ii)	Bharti Gupta		
iii)	Tamanna Gupta		
c)	Enterprises over which Key Management Personnel are able to exercise significant influence:		
i)	Clarion Finance & Investment Co. Pvt. Ltd.	<b>F.Yr 20-21</b> <b>Amount in ₹</b>	<b>F.Yr 19-20</b> <b>Amount in ₹</b>
	1) Commission Paid	129,989	356,688
	2) Rent Paid	228,000	225,000
<b>Details of Transactions with above related parties.</b>			
	<b>Name of the Party</b>	<b>Nature of Transaction</b>	<b>F.Yr 20-21</b> <b>Amount in ₹</b>
	Sanjay Gupta	Director Remuneration	864,000
	Tamanna Gupta	Director Remuneration	768,600
	Bharti Gupta	Director Remuneration	864,000
23	<b>Earning Per Share</b>		
	The earning per share has been specified in Accounting Standard 20 on " Earning per share" issued by ICAI, the related disclosures are as follows:-		
	Profit / (Loss) for the year (after taxation)	<b>Amount in ₹</b> 103,699	<b>Amount in ₹</b> 2,511,532
	Number of Equity Shares of `10/- each fully paid up	3,100,100	3,100,100
	Earning Per Share(Basic/Diluted)	0.03	0.81
24	<b>CIF Value of Imports</b>	Nil	Nil
25	In the opinion of the management, the value in realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet and provision for all known liabilities have been made.		
26	Balance of Debtors, Creditors and advances are subject to confirmation and/or reconciliation.		
27	Previous year figures regrouped and rearranged wherever found necessary to make those comparable the same with current year.		
<b>As per our Report of even date attached.</b>		<b>For and on behalf of the Board</b>	
<b>For Sultania &amp; Co.</b>		<b>Sd/-</b>	
<b>Chartered Accountants</b>		<b>(Sanjay Gupta)</b>	
		<b>Director</b>	
		<b>DIN:01383122</b>	
<b>Sd/-</b>		<b>Sd/-</b>	
<b>S.K SULTANIA</b>		<b>(Tamanna Gupta)</b>	
<b>Partner</b>		<b>Director</b>	
<b>M No.- 16802</b>		<b>DIN:07842312</b>	
<b>Firm Registration No. 327263E</b>			
<b>UDIN: 21016802AAAABK9293</b>		<b>Sd/-</b>	
<b>Place : Kolkata</b>		<b>(Bharti Gupta)</b>	
<b>Date : 26.07.2021</b>		<b>Director</b>	
		<b>DIN:06829341</b>	