

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Registered Office: Divine Plaza, 3rd Floor, G.S. Road,
Dispur Supermarket,
Guwahati-781006

Ph: 9867309169

Website: www.canopyfinance.org

Email Id: info@canopyfinance.org

Corporate Office: 301 Corporate Arena Off, Aarey Piramal X Road,
Behind Mahindra Gardens, Goregaon West Mumbai-400062

Date: 07.09.2021

To,
The General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

To,
The Secretary,
Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700001

Sir/Madam,

REF: Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

Subject: Submission of Annual Report for Financial Year 2020-21

In compliance with Regulations 34(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we hereby submit the Annual Report for the financial year 2020-21 which shall be duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013 at the Annual General Meeting to be held on 30th September, 2021.

You are requested to take the same on your records.

Thanking You

Yours Faithfully

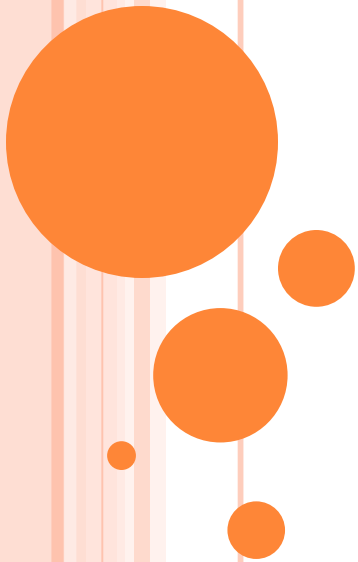
For Canopy Finance Limited



Lalit Kumar Tapadia
Managing Director
Din No. 08117881

CANOPY FINANCE LIMITED

ANNUAL REPORT 2020-21



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COMPANY INFORMATION

BSE Scrip Id	CANOPYFIN
BSE Scrip Code	539304
CSE Scrip Code	021114
CIN	L65910AS1981PLC017921
<u>BOARD OF DIRECTORS</u>	
Lalit Kumar Tapadia	Managing Director
Varun Newatia	Executive Director
Manisha Agarwal	Non-Executive Independent Director
Khushboo Vasudev	Non-Executive Independent Director
Vaibhav Ganesh Tikone	Non-Executive Independent Director
Bipinchandra Shivnarayan Kabra	Non-Executive Independent Director
<u>KEY MANAGERIAL PERSONNEL</u>	
Varun Newatia	Chief Financial Officer
Priyanka Agarwal	Company Secretary



COMPANY INFORMATION

AUDITORS

<u>Statutory Auditors</u>	<u>Secretarial Auditor</u>
M/s A.Saraogi & Associates	Mrs Rekha Agarwal
Chartered Accountants	Practising Company Secretary
P Hyde Lane, Suit No. 7B, 7 th Floor, Kolkata-700073	Block AD-173, Sector 1, Bidhannagar, Kolkata-700064
Firm Registration No. 322993E	C.P. No. 9812
<u>Internal Auditor</u>	
Mr. Supratim Roy Chowdhury	
Chartered Accountant	
112/1, East Road, Santoshpur, Kolkata-700075	



COMPANY INFORMATION

- **Registrar & Share Transfer Agent:-**

- ✓ **Purva Shareregistry (India) Private Limited**

Address: Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel E), Mumbai - 400 011

Website: www.purvashare.com, Email: busicomp@vsnl.com, Phone: 022- 2301 6761 / 8261

- **Bankers:-**

- ✓ **HDFC Bank**

- **Registered Address:-**

- ✓ **Divine Plaza, 3rd Floor, G.S. Road, Dispur Supermarket, Guwahati, Kamrup-781006**

- **Corporate Address:-**

- ✓ **301 Corporate Arena Off, Aarey Piramal X Road, 3rd Floor, Behind Mahindra Gardens, Goregaon West Mumbai 400062**

- **Phone No:- 9867309169**

- **Website: www.canopyfinance.org**

- **Email Id:- info@canopyfinance.org**



CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Registered Office: M/s Prezens, Maniram Dewan Road,
Bamunimaidan, Opp. Anuradha Cinema,
Guwahati-781021

Ph: 9867309169

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Email Id: info@canopyfinance.org

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Behind Mahindra Gardens, Goregaon West Mumbai-400062

Director's Report

For The Financial Year 2020-21

Dear Members,

The Board of Directors hereby submits the 40th Annual Report of the business and operations of the Company together with the audited financial statements for the financial year ended 31st March, 2021.

1. Financial Performance of the Company

The summarized audited financial performance of the Company is as follows:

Amount 'Rs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Profit before Tax & Provision	13,500,227	(33,603,885)
Less: Provision for Tax	3,105,186	(2,950,567)
Less: Provision for Standard Assets	9,427	(26,514)
Profit After Tax	10,385,614	(30,626,804)
Transfer to Statutory NBFC Reserve Fund	2,077,123	-
Profit/ Loss Brought Forward From Previous Year	(35,225,017)	(45,98,214)
Profit/ Loss Available for Appropriation	(83,795)	-
Profit/ Loss Carried Forward	27,000,321	(35,225,017)
Basic/ Diluted Earnings Per Share	0.89	(3.30)

2. Dividend

The Board has not recommended dividend for the Financial Year.

3. COVID-19 Pandemic Approach & Impact

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and statures, challenging frameworks and continuity plans. To ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain with restrictions easing and commercial activity gradually picking up across the country, business sentiment is showing positive signs of recovery. But will it ever be like before? The pandemic has forced change: economic, societal and commercial. It is imperative to reevaluate existing plans, remodel to sustain, factor in resilience to overcome future challenges of similar velocity, and most importantly adapt to the 'New Normal'.

4. Public Deposits

Being a non-deposit taking Company, the Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

5. Brief description of the Company's working during the year/State of Company's affair

The Company being a Non Banking Financial Company (NBFC) is currently engaged in the financial activities. The business of the Company largely depends on the policies by the Reserve Bank of India, Ministry of Finance as well as Global volatility in the financial market.

Particulars	Standalone (Rupees in Rs)
Revenue	4,93,67,290
Expenditure	3,58,67,064
Profit/Loss before Tax	1,35,00,227

6. Change in the nature of business, if any

The Company has not changed its nature of business during the year.

7. Goods and Service Tax

Goods and Services Tax (GST) is a landmark reform which will have a lasting impact on the economy and on businesses. Implementation of a well-designed GST model that applies to the widest possible base at a low rate can provide significant growth stimulus to the business and contribute to the Prime Minister's mission of 'Make in India'.

8. Material Changes and Commitments, if any, affecting the Financial Position of the Company

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

10. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

11. Statutory Auditors

Shareholders at the Company's 36th Annual General Meeting appointed M/s A Saraogi & Associates, Chartered Accountants (Firm Regn. No 103446W) as Statutory Auditors of the Company for a period of five years from the conclusion of Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2021. New Auditors will be appointed at the upcoming AGM.

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report are given.

12. Familiarization Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

13. Extract of the Annual Return

An extract of Annual Return as on the financial year ended on March 31, 2021 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of

the Companies (Management and Administration) Rules, 2014, is set out as an annexure to the Directors' Report and forms part of this Annual Report.

14. Share Capital

Issue of equity shares with differential rights

The Company has not issued any of its securities with differential rights during the year under review.

Buy Back of Securities

The company has not bought back any of its securities during the year under review.

Sweat Equity, Bonus Shares & Employee Stock Option Plan

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

Preferential Issue of Securities

The company has not issued any equity shares on preferential basis during the year.

15. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

16. Corporate Social Responsibility (CSR)

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

17. Directors:

A) Changes in Directors and Key Managerial Personnel

During the financial year under review following changes took place:

Mr. Bipinchandra Shivnarayan Kabra was appointed as Additional Independent Non Executive Director of the Company at the Board meeting held on 27th January, 2021 for a period of 5 years subject to regularization at the ensuing AGM.

Mr. Nilabjo Chakraborty resigned from the office of Company Secretary and Compliance Officer as on 01.12.2020

Ms. Priyanka Agarwal was appointed as Company Secretary and Compliance Officer w.e.f. 02.12.2020.

B) Declaration by an Independent Director(s) and re- appointment

Mrs. Manisha Agarwal, Mr. Vaibhav Ganesh Tikone, Mr. Bipinchandra Shivnarayan Kabra and Mrs. Khushboo Vasudev Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same have been noted by the Board.

C) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

D) Board Evaluation:

Reg. 17 of SEBI (LODR) Regulations, 2015 of mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

Manner in which Formal Annual Evaluation has been made by the Board of its own performance and that of its Committees and Individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on yours company website.

18. Number of Board Meetings:

The Board met at least once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days. Six Meetings of the Board of Directors were held during the financial year 2020-21. These Meetings were well attended.

These were held on the following dates:

- i. 29.06.2020;
- ii. 04.09.2020;
- iii. 06.11.2020;
- iv. 04.12.2020;
- v. 27.01.2021 and
- vi. 05.02.2021

19. Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and General Meeting.

20. Independent Directors' Meeting

During the year under review, Independent Directors met on 5th February, 2021, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

21. Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the Quarterly, half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. Committee met

four times during the year respectively on 29.06.2020, 04.09.2020, 06.11.2020 and 05.02.2021. As on 31st March, 2021 following are the members of the Committee.

Name	Designation
Manisha Agarwal	Chairman
Vaibhav Ganesh Tikone	Member
Khushboo Vasudev	Member

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

22. Order of Court

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

23. Corporate Updates on Open Offer

The Erstwhile Promoter of the Company M/s Saguna Mercantile Private Limited (Seller) had entered into Share Purchase Agreement ("SPA") with M/s Abhidev Consultancy Services Private Limited ("Acquirer on March 17, 2021 for selling their 17,31,495 (Seventeen Lakhs Thirty One Thousand Four Hundred and Ninety Five only) equity shares ("Sale Shares") of face value of Rs. 10.00 each which constitutes 18.63% of the issued, paid up and subscribed equity share capital of Canopy Finance Limited ("Target Company").

Due to aforesaid SPA, an open offer was given by Acquirers under Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 for substantial acquisition of shares/voting rights accompanied with change in control and change in management. An open offer was given by the acquirers to the shareholders of the Target Company to acquire upto 51,45,600 Equity Shares constituting 55.37% of Equity Share Capital/Voting Capital of the Target Company at a price of Rs.11/- equity share.

Since the Target Company is a NBFC Company, approval from Reserve Bank of India is required. Therefore, the Target Company has applied for approval from RBI and it is awaited.

24. Sexual Harassment of Women At Work Place

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

25. Details of establishment of vigil mechanism for directors and employees

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of establishment of such mechanism have been disclosed on the website.

26. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Committee met once during the year on 27.01.2021. As on 31.03.2021 following is the composition of committee.

Name	Designation
Manisha Agarwal	Member
Khushboo Vasudev	Member
Vaibhav Ganesh Tikone	Chairman

27. Stakeholder's Grievance & Relationship Committee

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholder's/ Investor's Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. Committee met four times during the year respectively on 29.06.2020, 04.09.2020, 06.11.2020 and 05.02.2021. As on 31st March, 2021 following are the members of the Committee.

Name	Designation
Manisha Agarwal	Member
Varun Newatia	Member
Vaibhav Ganesh Tikone	Chairman

28. Particulars of Loans, Guarantees or Investments

Details of loans, guarantee or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2020-21 is appended in the notes to the Financial Statements that form part of this Annual Report.

29. Particulars of Contracts or Arrangements with Related Parties:

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2020-21,

there are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

30. Maintenance Of Cost Records:

The provisions relating to maintenance of cost records are not applicable to the Company.

31. Managerial Remuneration:

Details forms part of MGT 9

Particulars of Employees: Provisions of Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as no employee or Director of the Company was in receipt of such remuneration as prescribed under the said Rules.

32. Secretarial Audit Report

The Secretarial Audit Report has been given by Mrs. Rekha Agarwal, Practicing Company Secretary and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

33. Management Discussion & Analysis Reports

The Management Discussion & Analysis Report has been annexed with the report.

34. Corporate Governance

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25,26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015, shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Thus, due to non-applicability, a separate report of Corporate Governance providing the disclosures as required under para C of Schedule V has not be provided in this Annual report.

35. Code of conduct for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons, if any, are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and

adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.

36. Internal Auditor

Mr. Supratim Roychowdhury, Chartered Accountants, Internal Auditor has submitted a report based on the internal audit conducted during the period under review. The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

37. Risk management policy

The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

38. Operational Review

The Company discloses standalone unaudited financial results on a quarterly basis, standalone audited financial results on an annual basis. The Company has complied with all the norms prescribed by the Reserve Bank of India (RBI) including the Fair practices, Anti Money Laundering and Know Your Customer (KYC) guidelines.

39. NBFC Company

The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India. The Company has not accepted any deposit from the public. The Company has complied with the prudential norms relating to the Income Recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions -2007.

40. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors 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 and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. Acknowledgements

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

For and on behalf of the Board of Directors

**Sd/-
Lalit Kumar Tapadia
Managing Director
DIN: 08117881**

**Sd/-
Varun Newatia
Director
DIN: 08071741**

**Place: Mumbai
Date: 03.06.2021**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L65910AS1981PLC017921
2	Registration Date	26/06/1981
3	Name of the Company	Canopy Finance Limited
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	M/s Prezens, Maniram Dewan Road, Bamunimaidan, opp Anuradha Cinema, Guwahati Kamrup AS 781021
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: busicomp@gmail.com, Website: www.purvashare.com

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial service activities	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
------------------------------------------------------------------------	--	--	--	--	--

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Nil					

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	31/03/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	0	0	0	0	0	0	0	0	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.	1731495	0	1731495	18.63	1731495	0	1731495	18.63	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	1731495	0	1731495	18.63	1731495	0	1731495	18.63	0.00
(2) Foreign									
(a) NRI 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
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1731495	0	1731495	18.63	1731495	0	1731495	18.63	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	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) FIs	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 (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	2966979	0	2966979	31.93	3740978	0	3740978	40.26	8.33
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	106006	347500	453506	4.88	130288	347500	477788	5.14	0.26
(ii) Individual shareholders holding nominal share capital in excess of Rs lakh	3115500	518520	3634020	39.10	2209500	497020	2706520	29.12	-9.98
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	1000	0	1000	0.01	0.01
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	223000	34000	257000	2.77	224749	34000	258749	2.78	0.02
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	250000	0	250000	2.69	376470	0	376470	4.05	1.36
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	6661485	900020	7561505	81.37	6682985	878520	7561505	81.37	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	6661485	900020	7561505	81.37	6682985	878520	7561505	81.37	0.00
C. TOTSHR held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	8392980	900020	9293000	100	8414480	878520	9293000	100.00	0.00

B. Shareholding of Promoters								
SL No.	ShareHolder's Name	ShareHolding at the beginning of the year			ShareHolding at the end of the year			% change in share holding during the year
		31/03/2020			31/03/2021			
		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	SAGUNA MERCANTILE PRIVATE LIMITED	1731495	18.63	0.00	1731495	18.63	0.00	0.00

C. Change in Promoter's Shareholding:						
SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	SAGUNA MERCANTILE PRIVATE LIMITED	1731495	18.63			
	31-03-2021			1731495	18.63	

D. Shareholding Pattern of top ten Shareholders:						
SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ANUPAMA CHOUDHARY	750000	8.07			
	30-10-2020	-750000	-8.07	0	0.00	Sell
	31-03-2021			0	0.00	
2	ASHOK INVESTORS TRUST LTD .	500000	5.38			
	31-03-2021			500000	5.38	
3	GAGANBASE VINCOM PRIVATE LIMITED	350000	3.77			
	31-03-2021			350000	3.77	
4	TRIBHUVAN DEALTRADE PRIVATE LIMITED	259999	2.80			
	25-09-2020	-259999	-2.80	0	0.00	Sell
	31-03-2021			0	0.00	
5	ZODIAC VANIJYA PRIVATE LIMITED	250000	2.69			
	21-08-2020	-99025	-1.07	150975	1.62	Sell
	31-03-2021			150975	1.62	
6	HORA TIE UP PRIVATE LIMITED	250000	2.69			
	28-08-2020	-250000	-2.69	0	0.00	Sell
	31-03-2021			0	0.00	
7	AMARJIT YADAV	250000	2.69			
	30-10-2020	-250000	-2.69	0	0.00	Sell
	31-03-2021			0	0.00	
8	SAMBHAVNA DEALTRADE PRIVATE LIMITED	250000	2.69			
	31-03-2021			250000	2.69	
9	AAKRITI OVERSEAS PRIVATE LIMITED	250000	2.69			
	31-03-2021			250000	2.69	
10	STARWINGS FASHION TRADING LIMITED	250000	2.69			
	31-03-2021			250000	2.69	
11	GIRIRAJ STOCK BROKING PRIVATE LIMITED	250000	2.69			
	31-03-2021			250000	2.69	
12	LINKUP FINANCIAL CONSULTANTS PVT. LTD.	250000	2.69			
	31-03-2021			250000	2.69	

13	RAKESH GOEL	184000	1.98			
	31-08-2020	61000	0.66	245000	2.64	Buy
	15-01-2021	35000	0.38	280000	3.01	Buy
	31-03-2021			280000	3.01	
14	SHUCHI DEALMARK PRIVATE LIMITED	0	0.00			
	30-10-2020	750000	8.07	750000	8.07	Buy
	11-12-2020	-85000	-0.91	665000	7.16	Sell
	18-12-2020	-30000	-0.32	635000	6.83	Sell
	23-12-2020	-30000	-0.32	605000	6.51	Sell
	08-01-2021	-37000	-0.40	568000	6.11	Sell
	31-03-2021			568000	6.11	
15	ZEN ENTERPRISES PRIVATE LIMITED	0	0.00			
	26-03-2021	180000	1.94	180000	1.94	Buy
	31-03-2021	70000	0.75	250000	2.69	Buy
	31-03-2021			250000	2.69	

E. Shareholding of Directors and Key Managerial Personnel:

SL No.	ShareHolder's Name	ShareHolding at the		Cumulative		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Lalit Kumar Tapadia (Managing Director)	0	0.00			
	31-03-2021			0	0.00	
2	Varun Newatia (Whole Time Director)	0	0.00			
	31-03-2021			0	0.00	
3	Nilabjo Chakraborty (Company Secretary)	0	0.00			
	31-03-2021			0	0.00	
4	Priyanka Agarwal (Company Secretary)	0	0.00			
	31-03-2021			0	0.00	

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	52,50,000.00	-	52,50,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	52,50,000.00	-	52,50,000.00

Change in Indebtedness during the financial year

* Addition	-	-	-	-
* Reduction	-	52,50,000.00	-	52,50,000.00
Net Change	-	(52,50,000.00)	-	(52,50,000.00)

Indebtedness at the end of the financial year

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Lalit Kumar Tapadia	(Rs)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	12,00,000.00	12,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	12,00,000.00	12,00,000.00
	Ceiling as per the Act	-	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.	
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee		
	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/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Varun Newatia	Nilabjo Chakraborty	
	Designation	CFO	CS	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	6,00,000.00	55,000.00	72,000	7,27,000
	(b) Value of perquisites u/s 17(2) Income	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	6,00,000.00	55,000.00	72,000	7,27,000
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					
For and on behalf of the Board of Directors					
sd/- Lalit Kumar Tapadia Managing Director Din: 08117881			sd/- Varun Newatia Director Din: 08071741		
Place: Mumbai Date: 03.06.2021					

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st 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,

Canopy Finance Limited

M/S PREZENS, MANIRAM DEWAN ROAD,
BAMUNIMAIDAN, OPP. ANURADHA CINEMA
GUWAHATI- 781021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Canopy Finance Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 ended on 31st March, 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 period ended on 31st March, 2021 according to the provisions of (to the extent applicable to the company):

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018- **Not applicable as the Company has not issued any shares during the financial year under review;**

- d. The Securities and Exchange Board of India Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review.**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 .

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

The compliance by the Company of the applicable financials laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

**For Rekha Agarwal
Practicing Company Secretary**

**Place: Mumbai
Date: 03.06.2021**

sd/-

**Mem No. 27482
CP No: 9812
UDIN: A027482C000417322**

Annexure 'A'

To,
The Members,
Canopy Finance Limited
M/S PREZENS, MANIRAM DEWAN ROAD,
BAMUNIMAIDAN, OPP. ANURADHA CINEMA
GUWAHATI- 781021

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the 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 for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. 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.

For Rekha Agarwal
Practicing Company Secretary

Place: Mumbai
Date: 03.06.2021

sd/-
Mem No. 27482
CP No: 9812
UDIN: A027482C000417322

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS ENVIRONMENT

INDUSTRY OVERVIEW, RISKS AND CONCERNS

Canopy Finance Limited is registered as Non Banking Financial Company (NBFC) with Reserve Bank of India is mainly engaged in financing and investments as its principal business. It also invests in equities through the secondary markets and in debt instruments for varying maturities through mutual funds. In addition the company also looks for investments opportunities where it can acquire a strategic stake into other business.

PERFORMANCE REVIEW

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

REGULATORY

The Reserve Bank of India (RBI) has been continually strengthening the supervisory framework from NBFC's in order to ensure sound and healthy functioning and avoid excessive risk taking. In furtherance of these objectives, RBI issued new guidelines during past years.

1. Know your customer guidance - Anti money laundering Standards
2. Guidance on classification, monitoring and reporting of frauds
3. Guidance on Securitisation of Standards Assets

INDUSTRY STRUCTURE & DEVELOPMENT

Non-Banking Financial Companies (NBFC) continue to play a critical role in making financial services available to a wider set of the population and its importance can never be denied. NBFCs sector has not done well in India due to several factors. The perception of NBFCs in India has not been to the desired level.

OPPORTUNITIES

With a billion plus strong population, the world's fourth largest economy appears to have a robust outlook. On the positive front, the country has achieved a landmark agriculture production in six and half decades post independence. Life expectancy has doubled, literacy rates have improved significantly and a sizeable middle class has emerged. The management believes that your Company is still in the process of consolidation and a focused business outlook may eventually help your Company to tide over the present crisis. The management believes that still there are avenues that will help optimize margins with reduced risk exposure in the future.

RISKS & CONCERNS

The arrival of Banks into consumer finance and housing, with cheap funds at their disposal, has ensured a virtual stop for private sector NBFCs into these lucrative business segments. Government policies & strictures imposed by the Reserve Bank of India on NBFCs from time to time have a direct bearing on the operations of your Company. Your Company is also exposed to credit risk, liquidity risk & interest rate risk.

INTERNAL CONTROL SYSTEMS & ITS ADEQUACY

Your Company has an independent internal management assurance function which commensurate with the size of the Company & its scale of business. Internal controls & processes are evaluated from time to time so as to ensure adherence to laid down standards & prescribed regulatory and legal framework.

CAUTIONARY NOTE

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 03.06.2021

S/d- Lalit Kumar Tapadia
Managing Director
DIN 08117881

S/d-Varun Newatia
Director & CFO
DIN 08071741

MD & CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors

Canopy Finance Ltd

M/S Prezens, Maniram Dewan Road, Bamunimaidan,

Opp. Anuradha Cinema,

Guwahati-781021

Date: 03/06/2021

We, Lalit Kumar Tapadia, Managing Director (MD) and Varun Newatia, Chief Financial Officer (CFO) of Canopy Finance Limited do hereby certify the following:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We hereby indicated to the auditors and the Audit committee,
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

S/d-Lalit Kumar Tapadia
Managing Director (MD)

S/d-Varun Newatia
Chief Financial Officer (CFO)

Declaration of Compliance with Code of Conduct

-We hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31st March, 2021.

S/d-Lalit Kumar Tapadia
Managing Director (MD)

S/d-Varun Newatia
Chief Financial Officer (CFO)

INDEPENDENT AUDITOR'S REPORT
To the Members of Canopy Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Canopy Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2021, and Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

There is no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, Management Discussion and Analysis Report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone 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 standalone 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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 Company's ability 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 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 paragraph 3 and 4 of the Order, to the extent applicable and as required by Non-Banking Financial Company Auditors' Report (Reserve Bank) Directions 1998 we give the report in the "Annexure B".

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

- a. We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

- d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule made thereunder in the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanation given to us -
 - i) The company has no pending litigation which would impact its financial position.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For A. Saraogi & Associates
Chartered Accountants
FRN No: 322993E

Place: Mumbai
Date: 03.06.2021

S/d-Anneel Saraogi
(Partner)
Membership No: - 057545
UDIN: 21057545AAAAAT4616

Canopy Finance Limited
Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- 1) In respect of property, plant & equipment of the Company:
 - (a) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2021 nor at any time during the financial year ended on 31st March, 2021.
 - (b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2) In respect of its inventories of the Company:

Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii) of the Order.
- 3) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, if so:
 - (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (b) In our opinion and according to the information and explanations given to us, the parties have repaid the principal amounts and interest as stipulated in schedule of repayment and have also been regular in the payment of interest and repayment of principle to the company.
 - (c) Since the parties are regular in repayment of principal amount and also regular in payment of interest, the provisions of clause 3(iii)(c) with relating to recovery of loan are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, have been complied with.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013, during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- 6) The provision of clause 3(vi) of the order are not applicable to the company as the company is not covered by section 148(1) of the Companies Act, 2013 read with applicable rules made under the Companies (Cost Records and Audit) Rules, 2014.
- 7) According to the information and explanation given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts have been paid in respect of Income Tax, Goods and Service Tax.

- 8) As the company does not have any borrowings or loans from any financial institution, bank or governments nor it has issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the company.
- 9) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, nor does it have any loan amount lying outstanding as at the beginning of the year.
- 10) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or any material fraud on the Company by its officers/employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, the company has been paid in accordance with the requisite mandated as per the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12) Having regard to the nature of the Company's business/activities during the year, provisions of Clause 3(xii) of the Order relating to Nidhi Company are not applicable to the Company
- 13) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by applicable accounting standards.
- 14) The company has not made preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provision of clause 3(xv) of the order are not applicable to the company.
- 16) In our opinion and according to the information and explanations given to us, the company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 and a separate report in Annexure B is enclosed herewith.

For A. Saraogi & Associates
Chartered Accountants
FRN No: 322993E

Place: Mumbai
Date: 03.06.2021

S/d-Anneel Saraogi
(Partner)
Membership No: - 057545
UDIN: 21057545AAAAAT4616

Annexure B to the Audit Report
Relating to Non Banking Financial Company Auditor's Report (Reserve Bank) Directions 1998
of Canopy Finance Limited

According to the information and explanation given to us and on the basis of test check carried on by us during the course of the audit of the company for the year ended 31st March 2021, our reports on the matters as specified under para 3A and 3C of Non Banking Financial Company Auditor's Report (Reserve Bank) Directions 1998 is as follows:

- (a) The company is a registered Non Banking Financial Company within the meaning of section 45(1A) of the Reserve Bank of India Act (2 of 1934) and has received certificate of registration having registration no. B-08.00211.
- (b) The board of directors of company has passed the resolution for non acceptance of any public deposits.
- (c) The company has not accepted any public deposits during the previous year ended on 31.03.2021.
- (d) As reported the company has complied with the prudential norms relating to income recognition, accounting standards and asset classification and provisioning of bad and doubtful debts as applicable to it.
- (e) The Company has made provision on Standard Assets @0.25% for the current financial year.
- (f) The Company has incurred profit and accordingly has transferred 20% of the profit earned during the year to special reserve fund.

For A. Saraogi & Associates
Chartered Accountants
FRN No: 322993E

Place: Mumbai
Date: 03.06.2021

S/d-Anneel Saraogi
(Partner)
Membership No: - 057545
UDIN: 21057545AAAAAT4616

Canopy Finance Limited
Annexure C to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s Canopy Finance Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, 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, 2021, based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. Saraogi & Associates
Chartered Accountants
FRN No: 322993E

Place: Mumbai
Date: 03.06.2021

S/d-Anneel Saraogi
(Partner)
Membership No: - 057545
UDIN: 21057545AAAAAT4616

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

BALANCE SHEET AS ON 31ST MARCH, 2021

Amount (Rs)

S/N	Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
	ASSETS			
I	FINANCIAL ASSETS			
(a)	Cash & Cash Equivalents	1	7,60,086	12,21,381
(b)	Receivables			
	(i) Trade Receivables	2(a)	22,08,540	-
	(ii) Other Receivables	2(b)	20,50,000	20,50,000
(c)	Loans	3	4,56,28,278	4,18,57,496
(d)	Investments	4	2,04,88,990	2,22,01,467
II	NON-FINANCIAL ASSETS			
(a)	Inventories	5	7,89,035	-
(b)	Deferred tax Assets (Net)		-	29,50,567
	Total Assets		7,19,24,929	7,02,80,911
	LIABILITIES & EQUITY			
I	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	-	70,59,710
(b)	Borrowings (Other than Debt securities)	7	-	52,50,000
(c)	Other financial liabilities	8	35,79,663	91,800
2	Non-Financial Liabilities			
(a)	Provisions	9	1,14,071	1,04,644
(b)	Deferred Tax liabilities (Net)		1,54,619	-
II	Equity			
(a)	Equity Share capital	10	9,29,30,000	9,29,30,000
(b)	Other Equity	11	(2,48,53,425)	(3,51,55,243)
	Total Liabilities & Equity		7,19,24,929	7,02,80,911

See accompanying notes to the financial statements

1 to 15

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For A SARAOGI & ASSOCIATES.

Chartered Accountants

Firm Registration Number- 322993E

For and on behalf of Board of Directors

S/d-Anneel Saraogi

Partner

Membership no. - 057545

UDIN: 21057545AAAAAT4616

S/d-

Varun Newatia

Director & CFO

DIN: 08071741

S/d-

Lalit Kumar Tapadia

Managing Director

DIN: 08117881

Place:- Mumbai

Dated :- 03/06/2021

sd/-

Priyanka Agarwal

Company Secretary

CANOPY FINANCE LIMITED
CIN: L65910AS1981PLC017921

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

					Amount (Rs)	
S/N	Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020		
	Revenue from Operations					
(i)	Interest Income		2,67,147	12,84,927		
(ii)	Dividend Income		3,52,878	5,22,910		
(iii)	Unrealized Net Gain/(Loss) on fair value changes		2,00,88,667	(1,90,97,519)		
(iv)	Sale of products		2,75,46,728	4,67,46,277		
(v)	Others (to be specified)					
	- Intraday Profit/Loss		4,93,301	1,49,598		
	- Conversion of Stock to Investment		-	3,84,40,888		
	- Profit on F & O		21,80,917	(1,36,66,926)		
	- Long Term Capital Gain		68,042	-		
	- Short Term Capital Gain		(16,30,388)	-		
I	Total Revenue from operations		4,93,67,290	5,43,80,156		
II	Other Income		-	-		
III	Total Income (I+II)		4,93,67,290	5,43,80,156		
	Expenses					
	Purchases of Stock -in -trade		2,65,02,152	3,72,55,406		
	Changes in Inventories of finished goods, stock in trade and work in progress	12	(7,89,035)	4,65,50,580		
	Employee Benefits Expenses	13	27,62,212	18,74,403		
	Others expenses	14	73,91,735	23,03,651		
IV	Total Expenses		3,58,67,064	8,79,84,040		
V	Profit / (loss) before exceptional items and tax (III - IV)		1,35,00,227	(3,36,03,885)		
VI	Exceptional items		-	-		
VII	Profit/(loss) before tax (V -VI)		1,35,00,227	(3,36,03,885)		
VIII	Tax Expense:					
	(1) Current Tax		-	-		
	(2) Deferred Tax		31,05,186	(29,50,567)		
	(3) Provision for Standard Assets		9,427	(26,514)		
IX	Profit / (loss) for the period from continuing operations(VII-VIII)		1,03,85,614	(3,06,26,804)		
X	Profit/(loss) from discontinued operations		-	-		
XI	Tax Expense of discontinued operations		-	-		
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-		
XIII	Profit/(loss) for the period (IX+XII)		1,03,85,614	(3,06,26,804)		
XIV	Appropriation					
	Transfer to NBFC Reserve		20,77,123	-		
XV	Profit/(loss) for the period (XIII-XIV)		83,08,491	(3,06,26,804)		
XVI	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-		
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-		
	Subtotal (A)		-	-		
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-		
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-		
	Subtotal (B)		-	-		
	Other Comprehensive Income (A + B)		-	-		
XVII	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and other Comprehensive Income for the period)		83,08,491	(3,06,26,804)		
XVIII	Earnings per equity share (for continuing operations)					
	Basic (Rs.)		0.89	(3.30)		
	Diluted (Rs.)		0.89	(3.30)		
XIX	Earnings per equity share (for discontinuing operations)					
	Basic (Rs.)		-	-		
	Diluted (Rs.)		-	-		
XX	Earnings per equity share (for continuing and discontinued operations)					
	Basic (Rs.)		0.89	(3.30)		
	Diluted (Rs.)		0.89	(3.30)		

See accompanying notes to the financial statements
The Notes referred to above form an integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our report of even date.

1 to 15

For A SARAOGI & ASSOCIATES.
Chartered Accountants
Firm Registration Number- 322993E

For and on behalf of Board of Directors

S/d-Anneel Saraogi
Partner
Membership no. - 057545
UDIN: 21057545AAAAAT4616

S/d-
Varun Newatia
Director & CFO
DIN: 08071741

S/d-
Lalit Kumar Tapadia
Managing Director
DIN: 08117881

sd/-

Place:- Mumbai
Dated :- 03/06/2021

S/d-Priyanka Agarwal
Company Secretary

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2021

		Amount (Rs)	
Particulars		As at 31st March, 2021	As at 31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	1,35,00,227	(3,36,03,885)
	Adjustment for :		
	(a) Interest Received	(2,67,147)	(12,84,927)
	(b) Dividend	(3,52,878)	(5,22,910)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,28,80,202	(3,54,11,721)
	Adjustment for :		
	(a) Trade Receivables	(22,08,540)	1,35,30,975
	(b) Other Receivables	-	(20,50,000)
	(c) Inventories	(7,89,035)	4,65,50,580
	(d) Other Financial Liabilities	34,87,863	(4,62,915)
	(e) Other Non-Financial Liabilities	-	-
	(f) Other Payables	(70,59,710)	(2,39,05,290)
	CASH GENERATED FROM OPERATING ACTIVITIES	63,10,780	(17,48,371)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS		
	Extraordinary Items Prior Period		
	(a) Prior period Expenses/Income	-	-
	(b) Income Tax/Deferred Tax	83,795	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	62,26,985	(17,48,371)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Sale of Investments	17,12,477	(2,22,01,467)
	NET CASH FLOW IN INVESTING ACTIVITIES	17,12,477	(2,22,01,467)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received		
	(b) Interest (Paid)/Received	2,67,147	12,84,927
	(c) Increase in Loans	(37,70,781)	1,52,18,806
	(d) Dividend	3,52,878	5,22,910
	(e) Increase in Borrowings	(52,50,000)	52,50,000
	NET CASH FLOW IN FINANCING ACTIVITIES	(84,00,757)	2,22,76,642
	Net Increase (Decrease) in Cash (A + B + C)	(4,61,295)	(16,73,195)
	Opening Balance of Cash & Cash Equivalents	12,21,381	28,94,576
	Closing Balance of Cash & Cash Equivalents	7,60,086	12,21,381
	Components of cash & cash equivalents:	As at 31st March 2021	As at 31st March 2020
	Cash & cash equivalents at the end of the year		
	(a) Cash in hand	659995	1214837
	(b) Balances with Bank	100091	6544

EXPLANATIONS

- The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.
- Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification. This is the Cash Flow Statement referred to in our report of even date.

For A SARAOGI & ASSOCIATES.
Chartered Accountants,
Firm Registration Number- 322993E

For and on behalf of Board of Directors

sd/-

Aneel Saraogi |
Partner
Membership no. - 057545
UDIN UDIN: 21057545AAAAAT4616

S/d-
Varun Newatia
Director & CFO
DIN: 08071741

S/d-
Lalit Kumar Tapadia
Managing Director
DIN: 08117881

Place: Mumbai
Dated :- 03/06/2021

S/d-Priyanka Agarwal
Company Secretary

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Notes forming part of the financial statements

Changes in Equity Share Capital

A. Equity Share Capital

Particulars	<u>Amount (Rs)</u>
Balance as at March 31, 2020	9,29,30,000
Changes in Equity Share Capital	-
Balance as at March 31, 2021	9,29,30,000

Note No. 11

B. Other Equity

Particulars	NBFC Reserve	Retained Earnings	Total Other Equity
Balance as at March 31, 2020	69,774	(3,52,25,017)	(3,51,55,243)
<u>Addition:</u>			
Profit/(Loss) for the year	20,77,123	83,08,491	1,03,85,614
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	20,77,123	83,08,491	1,03,85,614
Less: IncomeTax for earlier years not recoverable		(83,795)	(83,795)
Transfer In Equity	-	-	-
Balance as at March 31, 2021	21,46,897	(2,70,00,321)	(2,48,53,425)

Particulars	NBFC Reserve	Retained Earnings	Total Other Equity
Balance as at March 31, 2019	69,774	(45,98,213)	(45,28,439)
<u>Addition:</u>			
Profit/(Loss) for the year	-	(3,06,26,804)	(3,06,26,804)
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	-	(3,06,26,804)	(3,06,26,804)
Transfer In Equity	-	-	-
Balance as at March 31, 2020	69,774	(3,52,25,017)	(3,51,55,243)

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Notes to Financial Statements	Amount (Rs)	
Particulars	Figures as at 31.03.2021 (Rs)	Figures as at 31.03.2020 (Rs)
Note No: 1		
Cash & Cash Equivalents		
Cash in hand	6,59,995	12,14,837
(As certified by the management)		
Balances with Bank		
- In Current Account (HDFC Bank Ltd)	1,00,091	6,544
	7,60,086	12,21,381
Note No: 2		
Receivables		
(Unsecured, Considered Good)		
(Outstanding for less than 6 months from other than related parties)		
(a) Trade Receivables		
- Intellect Stock Broking Ltd	22,08,540	-
(b) Other Receivables	20,50,000	20,50,000
(Unsecured, Considered Good)		
	42,58,540	20,50,000
Note No: 5		
Inventories		
(At cost or Net Realizable value whichever is lower)		
Stock in trade	7,89,035	-
(As per inventories taken, valued and certified by the management)		
	7,89,035	-
Note No: 6		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises		
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	-	-
succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-
TOTAL	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	-	70,59,710
TOTAL	-	70,59,710

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Notes to Financial Statements

Note No: 3

Loans

		31.03.2021					31.03.2020						
S/N	Particulars	At Amortized Cost (1)	At Fair Value			Subtotal (5=2+3+4)	Total (6=1+5)	At Amortized Cost (1)	At Fair Value			Subtotal (5=2+3+4)	Total (6=1+5)
			Through Other Comprehensive Income (2)	Through Profit/Loss (3)	Designated at Fair Value Through Profit/Loss (4)				Through Other Comprehensive Income (2)	Through Profit/Loss (3)	Designated at Fair Value Through Profit/Loss (4)		
A													
(i)	Bills Purchased & Discounted												
(ii)	Loans Repayable on Demand												
(iii)	Term Loans												
(iv)	Leasing												
(v)	Factoring												
(vi)	Others (to be specified)												
	- TDS	-	-	-	38,196	38,196	38,196	-	-	-	2,63,022	2,63,022	2,63,022
	Total (A) - Gross	-	-	-	38,196	38,196	38,196	-	-	-	2,63,022	2,63,022	2,63,022
	Less: Impairment Loss Allowance												
B													
(i)	Secured by Tangible Assets												
(ii)	Secured by Intangible Assets												
(iii)	Covered by Bank/Government Guarantees												
(iv)	Unsecured	-	-	-	4,55,90,082	4,55,90,082	4,55,90,082	-	-	-	4,15,94,474	4,15,94,474	4,15,94,474
	Total (B) - Gross	-	-	-	4,55,90,082	4,55,90,082	4,55,90,082	-	-	-	4,15,94,474	4,15,94,474	4,15,94,474
C													
I	Loans in India												
(i)	Public Sector												
(ii)	Others (to be specified)												
	Total (C) - Gross												
	Less: Impairment Loss Allowance												
	Total (C) (I) - Net												
II	Loans in Outside India												
	Less: Impairment Loss Allowance												
	Total (C) (II) - Net												
	Total (C) (I & II)												

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Notes to Financial Statements

Note No: 4

Investments		31.03.2021						31.03.2020					
		At Amortized Cost (1)	At Fair Value			Subtotal (Rs) (5=2+3+4)	Total (Rs) (6=1+5)	At Amortized Cost (1)	At Fair Value			Subtotal (Rs) (5=2+3+4)	Total (Rs) (6=1+5)
Through Other Comprehensive Income (2)	Through Profit/Loss (3)		Designated at Fair Value Through Profit/Loss (4)	Through Other Comprehensive Income (2)	Through Profit/Loss (3)				Designated at Fair Value Through Profit/Loss (4)				
(a)	Mutual Funds												
(b)	Government Securities												
(c)	Other Approved Securities												
(d)	Debt Securities												
(e)	Equity Instruments	2,04,88,990	-	-	-	2,04,88,990	4,12,98,986	-	-	-1,90,97,519	-1,90,97,519	2,22,01,467	
(f)	Subsidiaries												
(g)	Associates												
(h)	Joint Ventures												
(i)	Others (Specify)												
I	Total Gross (A)												
(a)	Investment s outside India												
(b)	Investment s in India												
II	Total (B)												
III	Total (B) to tally with (A)												
	Less: Allowance for Impairment												
IV	Loss (C)												
V	Total Net (A-C)												

Other basis of measurement such as cost may be explained as a footnote

CANOPY FINANCE LIMITED
CIN: L65910AS1981PLC017921

Notes to Financial Statements

Note No: 7

Borrowings (Other than Debt Instruments)		As at 31st March, 2021			As at 31st March, 2020		
		Secured/Unsecured			Secured/Unsecured		
S/N	Particulars	At Amortized Cost	At Fair Value Through Profit/Loss	Designated at Fair Value Through Profit/Loss	At Amortized Cost	At Fair Value Through Profit/Loss	Designated at Fair Value Through Profit/Loss
(a)	Term Loans	-	-	-	-	-	-
	(i) From Banks	-	-	-	-	-	-
	(ii) From Other Parties	-	-	-	-	-	-
(b)	Deferred Payment Liabilities	-	-	-	-	-	-
(c)	Loans from related parties	-	-	-	-	-	-
(d)	Finance lease obligations	-	-	-	-	-	-
(e)	Liability component of compound financial instruments	-	-	-	-	-	-
(f)	Loans repayable on demand	-	-	-	-	-	-
	(i) from banks	-	-	-	-	-	-
	(ii) from other parties	-	-	-	52,50,000	-	-
(g)	Other loans (specify nature)	-	-	-	-	-	-
I	Total (A)	-	-	-	52,50,000	-	-
II	Borrowings in India	-	-	-	52,50,000	-	-
III	Borrowings outside India	-	-	-	-	-	-
IV	Total (B) to tally with (A)	-	-	-	52,50,000	-	-

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Notes to Financial Statements		<u>Amount (Rs)</u>
Particulars	Figures as at 31.03.2021 (Rs)	Figures as at 31.03.2020 (Rs)
Note No: 8		
<u>Other Financial Liabilities</u>		
Other Payables:		
- Audit Fees Payable	23,600	11,800
- Unexpired Option Premium	20,38,063	-
- TDS Payable	1,57,500	2,000
- Liabilities for Expenses	13,60,500	78,000
	35,79,663	91,800
Note No: 9		
<u>Provisions</u>		
<u>Others:</u>		
Provision for Standard Asset		
Opening Balance	1,04,644	1,31,158
Add: Changes during the year	9,427	(26,514)
Closing Balance	1,14,071	1,04,644

CANOPY FINANCE LIMITED

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Notes forming part of the financial statements

NOTE NO- 10

SHARE CAPITAL

Particulars	Figures as at 31.03.2021		Figures as at 31.03.2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
(b) Issued Equity shares of Rs.10/- each fully paid up	92,93,000	9,29,30,000	92,93,000	9,29,30,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	92,93,000	9,29,30,000	92,93,000	9,29,30,000
Total	92,93,000	9,29,30,000	92,93,000	9,29,30,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2020			31.03.2021
	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	92,93,000	-	-	92,93,000
- Amount (in Rs.)	9,29,30,000	-	-	9,29,30,000

(ii) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	Figures as at 31.03.2021		Figures as at 31.03.2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Anupama Choudhary	-	-	7,50,000	8.07%
Ashok Investors Trust Limited	5,00,000	5.38%	5,00,000	5.38%
Saguna Mercantile Private Limited	17,31,495	18.63%	17,31,495	18.63%
Shuchi Dealmark Private Limited	5,68,000	6.11%	-	-
(iii) Rights, preferences and restrictions attached to Shares				
The Company has only one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held.				
(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:				
Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

(v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares.

(vi) No shares have been brought back by the Company during the period of 5 years preceding the date at which the Balance Sheet is prepared.

(vii) No convertible securities have been issued by the Company during the year.

(viii) No calls are unpaid by any director or officer of the Company.

CANOPY FINANCE LIMITED

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Notes to Financial Statements		<u>Amount (Rs)</u>
Particulars	Figures as at 31.03.2021 (Rs)	Figures as at 31.03.2020 (Rs)
Note No: 12		
Changes in Inventories of Stock in Trade		
Opening Stock	-	4,65,50,580
Less: Closing Stock	7,89,035	-
	(7,89,035)	4,65,50,580
Note No: 13		
Employee Benefits Expenses		
Salary	27,11,500	18,64,000
Staff Welfare Expenses	50,712	10,403
	27,62,212	18,74,403
Note No: 14		
Others expenses		
Advertising Expenses	30,849	38,220
Accounting Charges	72,000	-
Audit Fees	11,800	11,800
Bad Debts	65,53,813	7,77,046
Bank Charges	690	5,007
Conveyance Expenses	66,211	20,848
Depository Charges	69,869	1,97,787
Demat Charges	5,002	2,754
Filling & Professional Fee	50,750	7,88,400
General Expenses	1,23,011	36,326
Late Payment charges	-	813
Listing Fees	3,54,000	3,54,000
Penalty Charges	-	54,868
Printing & Stationary	16,115	4,838
Share Dealing Expenses	22,736	-
Telephone Expenses	2,888	2,943
Website Expenses	12,000	8,000
	73,91,735	23,03,651

Canopy Finance Limited

Note: 15: Notes Forming Part Of The Financial Statements

Corporate Information

Canopy Finance Limited, incorporated on 26th June 1981, having its registered office at M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp Anuradha Cinema, Guwahati-781021. The Directors of the company are Mrs Manisha Agarwal, Mr. Varun Newatia, Mr. Vaibhav Ganesh Tikone, Mrs. Khushboo Vasudev, Mr. Bipinchandra Shivnarayan Kabra and Mr. Lalit Kumar Tapadia.

Significant Accounting Policies:

Basis of preparation of financial statements

Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Use of Estimates

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Revenue recognition

Revenue in respect of services is recognised accrual basis of work performed. Income from sales is recognized as and when sales are complete during the accounting year. Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed. Interest and other income are accounted on accrual basis on loan & Advance but receipt of interest is doubtful/N.P.A. no provision has been made in books. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Employee Benefits:

All employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

Contingent liabilities & Commitments (to the extent not provided for):

Contingent Liabilities:

Claims against the company not acknowledged as debt	:	NIL
Guarantees	:	NIL
Other money for which the company is contingently liable	:	NIL

Commitments:

Estimated amount of contracts remaining to be executed on Capital A/c & not Provided for	:	NIL
Uncalled liability on shares & other investments which are partly	:	NIL
Other Commitments	:	NIL

The company generally complied with the direction issued by Reserve Bank of India and provision of section 73 of the Companies Act, 2013. The policy of provisioning for Non-Performing Loans & Advances has been decided by management considering prudential norms prescribed by the Reserve Bank of India.

Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

Related Parties Transaction:-

There were no transactions with the related parties as defined in the Accounting Standard except for salary paid to Directors and KMP s, details of which are given in MGT 9.

Risk:-

"Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. Since in Our case there has been no significant change in credit risk and are all in current bucket no expected credit loss assessment and corresponding expected loss provision is required as on Balance sheet date. We don't foresee any probable loss in the account in the near future. Hence the standard asset provision as per RBI requirement is done on these assets being in Stage I."

1. Reconciliation of profit between Indian GAAP and IND AS for the year ended 31.03.2021

<u>Particulars</u>	<u>Amount in Rs.</u>
Profit/(loss) as per IND AS	13,500,227
Less: Unrealized Profit due to change in Fair Value of Investment	20,088,667
Profit/(Loss) as per Indian GAAP	(6,588,440)

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Investment

Unquoted Shares are valued at cost.

Valuation of Inventory

Inventories includes shares which is to be held for trading purpose which is valued at lower of cost Net Realisable value whichever is lower as per FIFO Method.

Stock-In-Trade :- Stock in trade are valued at cost or Net realizable value whichever is lower. Cost is determined on "First in First out basis (FIFO)".

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statements

It is made as per accounting standards 3 of the ICAI.

Note:"Previous Year's figure has been regrouped rearranged wherever considered necessary

**For A Saraogi & Associates,
Chartered Accountants
FRN: 322993E**

For Canopy Finance Limited

**S/d-CA Anneel Saraogi
Partner
M. No. 057545**

**S/d-Lalit Kumar Tapadia
Managing Director
DIN: 08117881**

**S/d-Varun Newatia
Director & CFO
DIN: 08071741**

**Place: Mumbai
Date: 03.06.2021**

CANOPY FINANCE LIMITED

CIN: L65910AS1981PLC017921

Registered Office: M/s Prezens, Maniram Dewan Road,
Bamunimaidan, Opp. Anuradha Cinema,
Guwahati-781021

Ph: 9867309169

Website: www.canopyfinance.org

Email Id: info@ canopyfinance.org

Corporate Office: 301 Corporate Arena Off, Aarey Piralal X Road,
Behind Mahindra Gardens, Goregaon West Mumbai-400062

Notice is hereby given that the 40th Annual General Meeting (AGM) of the shareholders of the Company will be held on Thursday, 30th day of September, 2021 at 1:00 P.M. through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Varun Newatia (DIN: 08071741), who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve appointment of M/s. Desai Saksena & Associates, Chartered Accountants as the Statutory Auditors of the Company upon conclusion of term of previous auditors.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, M/s. Desai Saksena & Associates, Chartered Accountants, who have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditor) Rules, 2014, be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting of the Company for a period of five consecutive financial years until the conclusion of the 45th Annual General Meeting, for such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to taxes and re-imburement of out of pocket expenses incurred by them in connection therewith."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS

4. Appointment of Bipinchandra Shivnarayan Kabra as Non- Executive Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the Articles of Association of the Company, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendations of Nomination and Remuneration Committee and approval from the board, Mr. Bipinchandra Shivnarayan Kabra(DIN: 02879448), who was appointed as Additional Director on January 27, 2021 and who holds office upto the date of the ensuing AGM and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Independent Director of the Company who shall hold office for a period of 5 consecutive years and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**By Order of the Board of Directors
For Canopy Finance Limited**

**Sd/-
Lalit Kumar Tapadia
Managing Director
(DIN: 08117881)**

**Place: Mumbai
Date: 04/09/2021**

NOTES:

1. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
2. Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
4. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorized Representatives are requested to send a scanned copy of its Board or Governing Body Resolution/Authorization, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to agarwalvj18@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members may contact Company/respective Depository Participants for availing this facility.
7. As per the provisions of Section 103 of the Companies Act, 2013, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include Large Shareholders (shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2020-2021 will also be available on the Company's website www.canopyfinance.org and on the website of CDSL at www.evotingindia.com.
10. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for online inspection at the AGM.

12. Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to this Notice.
13. Members desirous of getting any information in relation to the Company's Accounts are requested to address their query (ies) well in advance, i.e., at least 7 days before the Meeting, to enable the Management to keep the information readily available at the Meeting.
14. The Register of Members shall remain closed from Friday, September 24th, 2021 to Thursday, September 30th, 2021 (both days inclusive) for the purpose of 40th AGM of the Company.
15. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.
 16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.canopyfinance.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 19. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
20. **The instructions for shareholders voting electronically are asunder:**
 - a) The voting period begins on 27.09.2021 at 9.00 am and ends on 29.09.2021 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to

its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- d) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting

	<p>link available on 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 able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider</p>

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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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. CDSL and NSDL.

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

e) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on “Shareholders” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below

Login type	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank

	details field as mentioned in instruction (v).
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- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- q) Person who is not a member as on cut-off date should treat this notice for information purpose only.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like 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@purvashare.com.
2. For Demat shareholders -please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), 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@purvashare.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL eVoting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@canopyfinance.org. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@canopyfinance.org. These queries will be replied to by the company suitably by email.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@canopyfinance.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

21. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.
22. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 27/08/2021.
23. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
24. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23rd September, 2021 are requested to send the written/email communication to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at support@purvashare.com by mentioning their Folio No./ DP ID and Client ID to obtain the Login-ID and Password for e-voting.
25. **M/S. BA & Associates (Practicing Company Secretaries) (Membership No. FCS -10323)** has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.canopyfinance.org and on the website of CDSL. The same will be communicated to the stock exchanges where the shares of the Company are listed.
27. With the aim of curbing fraud and manipulation risk in physical transfer of securities. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/ LAD-NRO/GN/2018/24 dated June 08, 2018, notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, whereby amending Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that except in the case of transmission or transposition of securities, requests for the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f. December 05, 2018. SEBI thereafter extended the deadline and the aforesaid requirement of transfer of securities only in Demat form has come into force from April 01, 2019. Accordingly, Members holding share in physical form are requested to dematerialise their shareholding at the earliest to avoid inconvenience.

**By Order of the Board of Directors
For Canopy Finance Limited**

Sd/-
Lalit Kumar Tapadia
Managing Director
(DIN: 08117881)

Place: Mumbai
Date: 04/09/2021

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to the completion of term of previous auditors being M/s A. Saraogi and Associates, Chartered Accountants, M/s Desai Saksena & Associates, Chartered Accountants have shown their interest to be appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of ensuing Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2026. A brief profile of M/s Desai Saksena & Associates, Chartered Accountants is stated below:

M/s Desai Saksena & Associates, Chartered Accountants a leading chartered accountancy firm is a multi-service, professional service organization, established in the year 1984. Since its inception, DSA has been rendering comprehensive professional services in tune with the ever-changing professional, legal and economic environment.

They specialize in the field of Accounting, Taxation, Financial Valuation and Legal world and also continuously strive to translate complex information into critical knowledge for their clients. The values of the firm are focused on ensuring client satisfaction through personalized and efficient quality services. DSA is equipped to meet the changing demands of its corporate and non-corporate clientele. DSA has attracted large clientele covering wide range of sectors including, manufacturing & industry, services, FMCG, banking and financial services etc. They are the advisors and auditors for many large Indian and International companies. Their professionals have in-depth experience in sectors like Manufacturing, FMCG, Banking and Financial Services etc. The Firm has extensive experience in Auditing, Taxation, Valuation, Corporate Insolvency Laws and Corporate Laws covering Companies Act and Foreign Exchange Management Act (FEMA). Besides, the Firm has developed expertise in forensic audits, investigative audits, stocks and receivables audit, the services of which are availed by some of the largest Banks and Institutions in India. The firm is also conducting for Banks and Institutions, Pre-audits and Concurrent audits with trust and retention account. The firm has therefore evolved in undertaking large assignments with significant responsibilities towards lenders who are mainly Banks and Institutions.

Item No. 4

The Board, based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Bipinchandra Shivnarayan Kabra (DIN: 02879448) as Additional Non executive Independent Director of the Company effective January 27, 2021, who shall be eligible to hold office up to the date of ensuing Annual General Meeting on such terms and conditions as decided by the Board and subject to the approval by the Shareholders of the Company.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Kabra as Director of the Company.

Mr. Bipinchandra Shivnarayan Kabra has over 22 years of experience in the field of lending business and other financial services sector. He is also responsible for maintenance of relationships with corporate clients, high net worth individuals (HNI) and provides strategic directions to the business.

He is neither related to any director nor has any shareholding in the Company. His office shall not be eligible for retire by rotation. He is further not debarred from holding office of director by virtue of SEBI or any such authority. The Board is of the view that his appointment on the Board of the Company is desirable and would be beneficial to the Company and hence it recommends the said resolution No 4 for approval by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Bipinchandra Shivnarayan Kabra is concerned or interested, financial or otherwise, in the resolution.

Annexure I

**Details of Directors seeking appointment at 40th Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of Director	Mr. Varun Newatia	Mr. Bipinchandra Shivnarayan Kabra
Director Identification Number (DIN)	08071741	02879448
Date of Birth	17/06/1986	08/06/1968
Nationality	Indian	Indian
Date of Appointment on Board	24 th March, 2018	27 th January, 2021
Qualification	B.Com	Chartered Accountant and Cost Accountant
Expertise in specific functional area	Finance & Business Management	Strategy and Planning and Investment Banking
Shareholding in Canopy Finance Limited	-	-
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	-	-
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies	-	-
Relationships between the Directors inter-se	-	-