

CANOPY FINANCE LIMITED

(Formerly Known as Kartavya
Udyog Viniyog Limited)

2016-17

ANNUAL REPORT

CANOPY FINANCE LIMITED

(Formerly Known as Kartavya Udyog Viniyog Limited)

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CORPORATE INFORMATION

Board of Directors

Nirav Jitendra Shah- Managing Director
Om Prakash Trivedi- Director and CFO
Vinita Agarwal- Independent Director
Mehul Manubhai Shah- Independent Director

Chief Financial Officer: Om Prakash Trivedi

Registrar &

Share Transfer Agent : Purva Sharegistry (India) Pvt. Ltd
Unit No. 9, Shiv Shakti India Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai - 400011
Phone: 022 23012518
Email ID: busicomp@gmail.com

Registered Office : M/s Prezents Maniram Dewan Road, Bamunimaidan,
Opp Anuradha Cinema, Guwahati, Kamrup 781021

Corporate Office: Shop No. 10, Shiv Dham CHS Ltd, Satya Nagar,
Malpani Complex, Borivali (West), Mumbai- 400092

Audit Committee: Mehul Manubhai Shah- Chairman
Vinita Agarwal- Member
Nirav Jitendra Shah- Member

Nomination and

Remuneration Committee: Mehul Manubhai Shah- Chairman
Vinita Agarwal- Member
Om Prakash Trivedi- Member

Stakeholders

Relationship Committee: Vinita Agarwal - - Chairman
Mehul Manubhai Shah- Member
Om Prakash Trivedi- Member

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Corporate Office: Shop No. 10, Shiv Dham CHS Ltd, Satya Nagar,
Malpani Complex, Borivali (West), Mumbai- 400092

Tel No: 9892108869, email: info@kartavya.info, Website: www.kartavya.info
CIN: L65910AS1981PLC017921

NOTICE

Notice is hereby given that the 36th Annual General Meeting (AGM) of the shareholders of the Company will be held on Monday, the 25th day of September, 2017 at M/s Prezents Maniram Dewan Road, Bamunimaidan Opp Anuradha Cinema, Guwahati, Kamrup 781021 at 12:00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt -

a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Directors and Auditors thereon and

b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Om Prakash Trivedi (DIN: 02658047), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of M/s A Saraogi & Associates, Chartered Accountants (Firm Registration No.: 103446W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2021, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By Order of the Board
For Canopy Finance Limited

Place – Guwahati
Date – 25.07.2017

Sd/-
(Om Prakash Trivedi)
Director
Din No- 02658047

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Mehul Manubhai Shah (DIN NO: 07858648) who was appointed as an additional director by the board of directors of the Company w-e-f 25.07.2017 pursuant to the provisions of sections 149 & 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and who holds office upto the date of this AGM in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of director be and is hereby appointed as an Independent director on the Board of Directors of the Company to hold office upto 5 consecutive years upto 24th July, 2022 not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized file relevant e-forms with the ROC and to execute all such papers, deeds and things, as may be required in connection to the above all resolutions.”

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

“RESOLVED THAT MR. NIRAV JITENDRA SHAH (Din 02334269) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 26th May, 2017 and who as per the provisions of the Section 161(1) of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company”.

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act 2013 read with Schedule V of the said Act (including any amendment, modification, variation or re-enactment thereof), and subject to approval of the Central Government, if any, the approval of the members be and is hereby accorded to the appointment of MR. NIRAV JITENDRA SHAH (Din 02334269) as the Managing Director of the Company for a period of five years effective from 25TH July, 2017 to 24th July, 2022 as per terms & conditions including remuneration as set out in the draft agreement to be executed between him and the Company.

“RESOLVED FURTHER THAT subject to provision of section 197, 198 & schedule V & other applicable provisions of the companies act, 2013, the managerial remuneration is stated below :

- (i) **Salary:** As per the draft agreement executed between the company and the Managing Director. The Nomination and Remuneration Committee may decide the increments from time to time.

(ii) Allowance/ Perquisites:

In addition to the salary, MR. NIRAV JITENDRA SHAH will be entitled to:

- Allowance like leave travel allowance, personal and special allowance.
- Perquisites such as reimbursement of medical expenses incurred by him and any other perquisites, benefits.

(iii) Retirement Benefits:

- Encashment of leave as per the rules of the company in force from time to time.

(iv) General:

- In the event of absence or inadequacy of profits in any financial year, MR. NIRAV JITENDRA SHAH, shall be entitled to such remuneration as may be determined by the Board, which shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 2013 and Rules made thereunder or any statutory modification or re-enactment thereof.
- Perquisites shall be valued in terms of income tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant.
- The aggregate remuneration (including salary allowances, perquisites, incentives/commission and retirement benefits) for any financial year shall be subject to an overall ceiling of 5% of the net profits of the Company for that financial year computed in the manner prescribed under the Companies Act, 2013.
- MR. NIRAV JITENDRA SHAH will be subject to all other service conditions as applicable to any other employee of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all 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
For Canopy Finance Limited**

Sd/-

(Om Prakash Trivedi)

Director

Din No- 02658047

Place – Guwahati

Date – 25.07.2017

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. PROXIES IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

3. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.
4. A brief profile of Directors proposed to be re-appointed at the ensuing Annual General Meeting in terms of SEBI LODR Regulations, 2015 is annexed to the notice. The Company is in receipt of relevant disclosures from the Director pertaining to his re-appointment.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the Meeting.
6. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011
 - a. Email Id
 - b. PAN No
 - c. Unique Identification No.
 - d. Mother's Name
 - e. Occupation
 - f. In case of a minor (Guardian's Name and date of birth of the Member)
 - g. CIN (In case the member is a body corporate)
7. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
9. Electronic copy of the notice of the 36th Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
10. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.

11. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
12. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
13. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: busicomp@gmail.com
14. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 19, 2017 to September 25, 2017 (both days inclusive).
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd, enclosing their Share Certificates to enable the Company to consolidate their holding into a single folio.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd.
17. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.

18. **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. **Voting at the AGM:** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall

be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The instructions for shareholders voting electronically are as under:

- (i) The E-voting period begins on 22nd September, 2017 at 09.00 a.m. and ends on 24th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form 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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Canopy Finance Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
19. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at psassco@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September, 2017 upto 5:00 pm without which the vote shall not be treated as valid.
 20. 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 18th September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
 21. 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 18th August, 2017.
 22. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 23. 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. 18th September, 2017 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at busicomp@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 24. Mr. Praveen Sharma (Practicing Company Secretary) (Membership No.ACS -30365) 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 3 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.

25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kartavya.info and on the website of CDSL. The same will be communicated to the stock exchanges where the shares of the Company are listed.

By Order of the Board
For Canopy Finance Limited

Sd/-
(Omprakash Trivedi)
Director
Din No- 02658047

Place – Guwahati
Date – 25.07.2017

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

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

ITEM NO:4

Mr. Mehul Manubhai Shah (DIN NO 07858648) was appointed as an additional director by the board of directors of the Company w-e-f 25.07.2017. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Mehul Manubhai Shah will hold office upto the date of ensuing AGM.

The Company has received from Mr. Mehul Manubhai Shah (i) consent in writing to act as a director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub section 6 of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Mehul Manubhai Shah as an Independent Director of the Company upto 24th July 2022 pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

The Directors recommend the approval of the ordinary resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives except Mr. Mehul Manubhai Shah is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5:

The Board of Director of the Company at its meeting held on 25th July, 2017 had discussed on appointment of Mr. Nirav Jitendra Shah as Managing Director of the Company for a period of 5 years w-e-f 25th July, 2017 on terms of appointment and remuneration payable to Mr. Nirav Jitendra Shah, Managing Director of the Company as are specified in the draft agreement executed between him and the Company, a copy of which (as has duly approved by the Board) was placed before the meeting.

He is having experience of about 4 years in the field of Capital market, Finance Sector and Business strategy.

In terms of the provisions of the Companies Act, 2013 consent of the shareholders is required for appointment of Mr. Nirav Jitendra Shah as Managing Director of the Company. The Board recommends the resolution for approval of the members as an ordinary resolution. A copy of Board Resolution and the appointment letter issued to Mr. Nirav Jitendra Shah, Managing Director will be available inspection at the Registered Office of the Company on all working days except holidays between 11.00AM – 1.00 P.M up to the date of Annual General Meeting.

None of the Directors of the Company except Mr. Nirav Jitendra Shah is, in any way, concerned or interested in the proposed resolution.

By Order of the Board

For Canopy Finance Limited

Sd/-

(Om Prakash Trivedi)

Director

Din No- 02658047

Place – Guwahati

Date – 25.07.2017

Annexure I

Details of Directors seeking appointment at 36th Annual General Meeting to be held on Monday, September 25, 2017

Name of Director	Mr. Om Prakash Trivedi
Age	65 years
Date of Appointment	29/09/2000
Expertise in specific field	He is a commerce graduate and having enriched experience of over 13 years in Financing, Business Advisory Services.
Chairman/ Member of the committee(s) of the Board of Directors of the Company	<ul style="list-style-type: none"> • Nomination and Remuneration Committee- Member • Stakeholders Relationship Committee- Member
Directorship of other public company (including foreign company)	Nil
Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he is a Director	Nil
Shareholding in the Company	171,000 (1.84%)

Name of Director	Mr. Mehul Manubhai Shah
Age	50 years
Date of Appointment	25/07/2017
Expertise in specific field	He is a Chartered Accountant. He is having enriched experience of over 15 years in Finance and Business Advisory Services.
Chairman/ Member of the committee(s) of the Board of Directors of the Company	<ul style="list-style-type: none"> • Audit Committee- Chairman • Stakeholders Relationship Committee- Member • Nomination and Remuneration Committee- Chairman
Directorship of other public company (including foreign company)	NIL
Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he is a Director	Nil
Shareholding in the Company	NIL

Name of Director	Mr. Nirav Jitendra Shah
Age	43 years
Date of Appointment	26/05/2017
Expertise in specific field	He is a graduate and having experience of about 4 years in the field of Capital market, Finance Sector and Business strategy.
Chairman/ Member of the committee(s) of the Board of Directors of the Company	Audit Committee- Member
Directorship of other public company (including foreign company)	NIL
Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he is a Director	Nil
Shareholding in the Company	Nil

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Corporate Office: Shop No. 10, Shiv Dham CHS Ltd, Satya Nagar,
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Tel No: 9892108869, email: info@kartavya.info, Website: www.kartavya.info

CIN: L65910AS1981PLC017921

ATTENDANCE SLIP I/We hereby record my/our presence at the 36 th Annual General Meeting of the Company to be held on Monday, 25th September, 2017 at 12.00 P.M at its registered office at M/s Prezens Maniram Dewan Road, Bamunimaidan, Opp Anuradha Cinema, Guwahati, Kamrup 781021	Folio/DP ID & Client ID No.:
	Name :
	Address :
	Joint holders Name :
	Shares:

.....
Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

Notes: Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER
170823026		

Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.

The e-Voting facility will be available during the following voting period:

Commencement of e-voting: From <Friday, 22.09.2017 & 09.00 AM >

End of e-Voting: Up to <Sunday, 24.09.2017 & 5.00 PM >

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(Formerly Known as Kartavya Udyog Vinnyog Limited)

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Tel No: 9892108869, email: info@kartavya.info, Website: www.kartavya.info

CIN: L65910AS1981PLC017921

PROXY FORM- MGT-11

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

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of shares of the above named company, hereby appoint

Name _____	Address _____
Email Id _____	Signature _____ or failing him
Name _____	Address _____
Email Id _____	Signature _____ or failing him
Name _____	Address _____
Email Id _____	Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday 25th September, 2017 at 12.00 P.M at its registered office at M/s Prezens Maniram Dewan Road, Bamunimaidan, Opp Anuradha Cinema, Guwahati, Kamrup - 781021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Resolutions	Vote (Optional)	
		For	Against
1.	To receive, consider and adopt: a. The Audited Standalone Financial Statement of the Company for the year ended March 31, 2017, and the report of the Directors and Auditors thereon. b. The Audited Consolidated Financial Statement of the Company for the year ended March 31, 2017, and the report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Om Prakash Trivedi (DIN: 02658047), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of M/s A Saraogi and Associates, Chartered Accountants, as Auditors and fixation of remuneration.		
4.	To approve the appointment of Mr. Mehul Manubhai Shah (DIN: 07858648) as Independent Director for a term of five years		
5.	To approve the appointment of Mr. Nirav Jitendra Shah (DIN: 02334269) as Managing Director of the company for a term of five years.		

Signed thisday of2017

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

DIRECTORS' REPORT

For The Financial Year 2016-17

The Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31st March, 2017.

1. Financial Performance of the Company

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

Particulars	STANDALONE		CONSOLIDATED	
	2016-17	2015-16	2016-17	2015-16
Profit Before Tax & Provision	1,82,253	(8,59,273)	1,42,161	(8,99,960)
Less: Provision For Tax	34,728	-	34,728	-
Less: Provision For Standard Asset	(36,551)	(1,24,850)	(36,551)	(1,24,850)
Profit/ Loss After Tax	1,84,077	(9,84,123)	1,43,984	(10,24,810)
Transfer to Statutory NBFC Reserve Fund	36,815	-	36,815	-
Profit/ Loss Brought Forward From Previous Year	(15,86,665)	(6,02,542)	(1,660,207)	(6,43,257)
Profit/ Loss Available for Appropriation	-	-	-	-
Profit/ Loss Carried Forward	(14,39,404)	(15,86,665)	(1,553,038)	(16,60,207)
Basic/ Diluted Earnings Per Share	0.02	(0.11)	0.02	(0.11)

2. Dividend

The Board of Directors has not recommended any dividend during the financial year 2016-17

3. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

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. Reserves

During the year Rs.36, 815 /- was transferred from surplus to reserve fund.

6. 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 lacs)	Consolidated (Rupees in lacs)
Revenue	22.60	22.60
Expenditure	20.77	21.18
Profit/ Loss before tax	1.82	1.42

7. Change in the nature of business, if any

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

8. 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'.

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

During the year the company has shifted its registered office from the State of West Bengal to the State of Assam. The Registrar of Companies, Shillong issued new certificate of incorporation evidencing the shifting of the registered office to Shillong on 05.05.2017.

10. 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.

11. Details of Subsidiary/Joint Ventures/Associate Companies

The Statement in Form AOC-I containing the salient feature of the financial statement of the Company's subsidiaries, associates and joint venture companies pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, and in accordance with the Accounting Standard 21 (AS-21), Consolidated Financial Statements prepared by the Company include financial information of its subsidiary companies.

The following are the wholly owned subsidiaries of the Company:

- a. Dhansubh Exim Pvt. Ltd.
- b. Nishdin Vintrade Pvt. Ltd.
- c. Bhooteshwar Barter Pvt. Ltd.
- d. Brightful Retailers Pvt. Ltd.

12. Statutory Auditors

M/s A Saraogi & Associates, Chartered Accountants, have been appointed as Statutory Auditors of the company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2021 (subject to ratification of their re-appointment at every AGM), with remuneration shall be decided as per the Audit Committee.

13. Auditors' Report

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 annexed.

14. Familiarisation Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise 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.

15. Extract of Annual Return

An extract of Annual Return as on the financial year ended on March 31, 2017 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.

16. 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 Capital

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

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

The provisions of section 134(3)(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.

18. 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.

19. Directors:

A) Changes in Directors and Key Managerial Personnel

During the financial year there was no change in the composition of Directors and Key Managerial Personnel.

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

Mr. Raj Kumar Sharma and Mrs. Vinita Agarwal, 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.

20. Number of meetings of the Board of Directors

Four Meetings of the Board of Directors were held during the financial year 2016-17. These were held on the following dates:

i) 27/05/2016 ii) 11/08/2016, iii)12/11/2016, and iv) 08/02/2017.

21. Audit Committee

Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	Designation
Raj Kumar Sharma	Chairman
Ashish Trivedi	Member
Vinita Agarwal	Member

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. 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.

24. 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.

25. Nomination and Remuneration Committee

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

Name	Designation
Raj Kumar Sharma	Chairman
Om Prakash Trivedi	Member
Vinita Agarwal	Member

26. Particulars of Loans, Guarantees or Investments

The provision of Loans, guarantees or investments covered under section 186 of the Companies Act, 2013 are complied with.

27. 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 2016-17.

28. Managerial Remuneration:

The Company has not provided any Managerial Remuneration to the Directors during the year.

29. Secretarial Audit Report

The Secretarial Audit Report has been given by M/s Raghunath Mandal, Company Secretaries and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

30. Corporate Governance Certificate

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 has been annexed with the report.

31. Corporate Governance and Management Discussion & Analysis Reports

The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with the report.

32. 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.

33. Operational Review

The Company discloses standalone unaudited financial results on a quarterly basis, standalone audited financial results on an annual basis and consolidated 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.

34. 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.

35. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the 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.

36. Acknowledgements

The 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

For and on behalf of the Board of Directors

**Sd/-
Ashish Trivedi
Managing Director
DIN 00402252**

**Sd/-
Om Prakash Trivedi
Chief Financial Officer & Director
DIN 02658047**

**Place: Guwahati
Date: 26/05/2017**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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 (Formerly Known as Kartavya Udyog Viniyog 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 Email id: info@kartavya.info
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: basiccomp@gmail.com, Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(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	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Dhansubh Exim Pvt. Ltd. 196/C, C. R. AVENUE KOLKATA - 700007	U50102WB2014PTC200947	Subsidiary	100.00%	2 (87)
2	Nishdin Vintrade Pvt. Ltd. 196/C, C. R. AVENUE KOLKATA - 700007	U50102WB2014PTC200939	Subsidiary	100.00%	2 (87)
3	Bhooteshwar Barter Pvt. Ltd. 196/C, C. R. AVENUE KOLKATA - 700007	U50102WB2014PTC200941	Subsidiary	100.00%	2 (87)
4	Brightful Retailers Pvt. Ltd. 196/C, C. R. AVENUE KOLKATA - 700007	U50102WB2014PTC200940	Subsidiary	100.00%	2 (87)

IV. SHAREHOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

A. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2016				No. of Shares held at the end of the year 31/03/2017				% of Change during the
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	1531500	0	1531500	16.48	1531500	0	1531500	16.48	0
(h) Central Govt	0	0	0	0	0	0	0	0	0
(i) State Govt(s)	0	0	0	0	0	0	0	0	0
(j) Bodies Corp.	0	0	0	0	200000	0	200000	2.15	2.15
(k) Banks / FI	0	0	0	0	0	0	0	0	0
(l) 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):-	1531500	0	1531500	16.48	1731500	0	1731500	18.63	2.15
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(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....									
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1531500	0	1531500	16.48	1731500	0	1731500	18.63	2.15
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	4089999	0	4089999	44.01	3682499	0	3682499	39.63	-4.39
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	308001	646520	954521	10.27	248001	646520	894521	9.63	-0.65
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2036000	215000	2251000	24.22	2308500	215000	2523500	27.15	2.93
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0	0	0	0	0	0
* N.R.I. (REPAT)	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	427480	38500	465980	5.01	422480	38500	460980	4.96	-0.05
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	0	0	0	0	0	0	0	0	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	6861480	900020	7761500	83.52	6661480	900020	7561500	81.37	-2.15
Total Public Shareholding (B) = (B)(1)+(B)(2)	6861480	900020	7761500	83.52	6661480	900020	7561500	81.37	-2.15
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	8392980	900020	9293000	100	0
Other	0	0	0	0	0	0	0	0	0

B. Shareholding of Promoters								
SI No.	ShareHolder's Name	ShareHolding at the beginning of the 31/03/2016			Shareholding at the end of the year 31/03/2017			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	ASHISH TRIVEDI	173000	1.86	0	173000	1.86	0	0
2	RAMA TRIVEDI	172500	1.86	0	172500	1.86	0	0
3	MANISH TRIVEDI HUF	171500	1.85	0	171500	1.85	0	0
4	OM PRAKASH TRIVEDI	171000	1.84	0	171000	1.84	0	0
5	OM PRAKASH TRIVEDI HUF	170000	1.83	0	170000	1.83	0	0
6	MANISH TRIVEDI	170000	1.83	0	170000	1.83	0	0
7	URMILA TRIVEDI	169500	1.82	0	169500	1.82	0	0
8	ASHISH TRIVEDI HUF .	169000	1.82	0	169000	1.82	0	0
9	PAMPA TRIVEDI	165000	1.78	0	165000	1.78	0	0
10	SAGUNA MERCANTILE PRIVATE LIMITED	0	0	0	200000	2.15	0	2.15

C. Change in Promoter's Shareholding:						
SI No.		ShareHolding at the 31/03/2016		Cumulative Shareholding 31/03/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	ASHISH TRIVEDI	173000	1.86			
	31-Mar-17			173000	1.86	
2	RAMA TRIVEDI	172500	1.86			
	31-Mar-17			172500	1.86	
3	MANISH TRIVEDI HUF	171500	1.85			
	31-Mar-17			171500	1.85	
4	OM PRAKASH TRIVEDI	171000	1.84			
	31-Mar-17			171000	1.84	
5	OM PRAKASH TRIVEDI HUF	170000	1.83			
	31-Mar-17			170000	1.83	
6	MANISH TRIVEDI	170000	1.83			
	31-Mar-17			170000	1.83	
7	URMILA TRIVEDI	169500	1.82			
	31-Mar-17			169500	1.82	
8	ASHISH TRIVEDI HUF .	169000	1.82			
	31-Mar-17			169000	1.82	
9	PAMPA TRIVEDI	165000	1.78			
	31-Mar-17			165000	1.78	
10	SAGUNA MERCANTILE PRIVATE LIMITED	0	0			
	17-Mar-17	200000	2.15	200000	2.15	Buy
	31-Mar-17			200000	2.15	

D. Shareholding Pattern of top ten Shareholders:						
(Other than Directors, Promoters and Holders of GDRs and ADRs):						
SI No.		ShareHolding at the 31/03/2016		Cumulative Shareholding 31/03/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	ASHOK INVESTORS TRUST LIMITED	500000	5.38			
	31-Mar-17			500000	5.38	
2	TRIBHUVAN DEALTRADE PRIVATE LIMITED	259999	2.8			
	31-Mar-17			259999	2.8	
3	UMANG WEBTECH PRIVATE LIMITED	250000	2.69			
	31-Mar-17			250000	2.69	
4	VEDIC VINTRADE PRIVATE LTD	250000	2.69			
	31-Mar-17			250000	2.69	
5	NETTLE TRADELINK PRIVATE LIMITED	250000	2.69			
	20-Jan-17	-250000	-2.69	0	0	Sell
	31-Mar-17			0	0	
6	NAVAGANTUK STOCK BROKING PRIVATE LTD	250000	2.69			
	31-Mar-17			250000	2.69	
7	VIKRUTI DEALMARK PRIVATE LIMITED	250000	2.69			
	31-Mar-17			250000	2.69	
8	TECHNO DEALTRADE PRIVATE LIMITED	250000	2.69			
	31-Mar-17			250000	2.69	
9	MANGALVANI NIRMAN PRIVATE LIMITED	250000	2.69			
	31-Mar-17			250000	2.69	
10	ALAKNANDA DEALTRADE PRIVATE LIMITED	250000	2.69			
	31-Mar-17			250000	2.69	

E. Shareholding of Directors and Key Managerial Personnel:					
SI No.	Shareholding of each Directors and each Key Managerial Personnel	ShareHolding at the 31/03/2016		Cumulative Shareholding 31/03/2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	Ashish Trivedi, Managing Director	173000	1.86		
	31-Mar-17			173000	1.86
2	Om Prakash Trivedi, Chief Financial Officer	171000	1.84		
	31-Mar-17			171000	1.84
3	Raj Kumar Sharma, Non Executive Director	2000	0.02		
	31-Mar-17			2000	0.02

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
(Amt. Rs.)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
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		(In Rs.)
	Designation		
1	Gross salary	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(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)		
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(In 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 meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (In Rs.)	
		Name	CEO	CFO		CS
	Designation					
1	Gross salary	NIL				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					-
	(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				-	

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

Place:Guwahati
Date:26/05/2017

Sd/-
Ashish Trivedi
Managing Director
Din: 00402252

Sd/-
Om Prakash Trivedi
Chief Financial Officer & Director
Din: 02658047

Form AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies / Joint Ventures under
Section 129(3)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs.)

Name of the Subsidiary Companies	Dhansubh Exim Pvt. Ltd.	Nishdin Vintrade Pvt. Ltd.	Bhooteshwar Barter Pvt. Ltd.	Brightful Retailers Pvt. Ltd.
Sl. No.	1	2	3	4
The date since when subsidiary was acquired	13/03/2014	13/03/2014	13/03/2014	13/03/2014
Reporting Year	31 March 2017	31 March 2017	31 March 2017	31 March 2017
Reporting Currency	INR	INR	INR	INR
Exchange rate as on the last day of Reporting year (In INR)				
Share capital	100,000	100,000	100,000	100,000
Reserves & surplus	(27,808)	(26,449)	(30,415)	(28,962)
Total assets	1,854,692	1,876,051	1,672,085	1,723,538
Total Liabilities	1,854,692	1,876,051	1,672,085	1,723,538
Investments	-	-	-	-
Turnover	-	-	-	-
Profit/ loss before tax	(9,968)	(8,989)	(11,148)	(9,987)
Provision for taxation	-	-	-	-
Profit/ Loss after tax	(9,968)	(8,989)	(11,148)	(9,987)
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year.:

None

Part "B": Associates and Joint Ventures

Name of associates/Joint Ventures	
Latest audited Balance Sheet Date	Nil
Date on which the Associate or Joint Venture was associated or acquired	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

Notes:

1. Names of associates/Joint Ventures which are yet to commence operations: None

2. Names of associates/ Joint Ventures which have been liquidated or sold during the year.: None

For A SARAOGI & ASSOCIATES.

Chartered Accountants,

Firm Registration Number- 322993E

Sd/-

Anneel Saraogi

Partner

Membership no. - 057545

Date: 26/05/2017

Place: Guwahati

For and on behalf of Board of Directors

Sd/-

Ashish Trivedi

Managing Director

DIN: 00402252

Sd/-

Om Prakash Trivedi

Director & CFO

DIN: 02658047

Form No. MR-3
Secretarial Audit Report
(For The Financial Year Ended 31st March, 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Canopy Finance Limited
(Formerly known as Kartavya Udyog Viniyog 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 by 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, 2017, 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, 2017 according to the provisions of as far as 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The Reserve Bank of India Act, 1934 and the rules, regulations and guidelines, the company being a Non- Banking Financial Company (NBFC).

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited and BSE Ltd.

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.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 financial year the registered office of the company got shifted from State of West Bengal to State of Assam.

Place: Guwahati

Date: 26/05/2017

Sd/-
Raghunath Mandal
CP No:3678

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS ENVIRONMENT

INDUSTRY OVERVIEW, RISKS AND CONCERNS

Canopy Finance Limited (Formerly known as Kartavya Udyog Viniyog 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

Sd/-
Ashish Trivedi
Managing Director
DIN 00402252

Sd/-
Om Prakash Trivedi
Chief Financial Officer & Director
DIN 02658047

Place: Guwahati
Date: 26/05/2017

MD & CFO CERTIFICATION

The Board of Directors

May 26, 2017

Canopy Finance Limited
(Formerly known as Kartavya Udyog Viniyog Limited)
M/S Prezens, Maniram Dewan Road, Bamunimaidan,
Opp. Anuradha Cinema,
Guwahati -781021

We, Ashish Trivedi, Managing Director (MD) and Om Prakash Trivedi, Chief Financial Officer (CFO) of the Company do hereby certify the following:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 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, 2017, 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) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

Sd/-
Ashish Trivedi
Managing Director (MD)

Sd/-
Om Prakash Trivedi
Chief Financial Officer (CFO)

Independent Auditor's Certificate on Corporate Governance

To,
The Members,
Canopy Finance Limited
(Formerly known as Kartavya Udyog Viniyog Limited)
M/S Prezens, Maniram Dewan Road, Bamunimaidan,
Opp. Anuradha Cinema,
Guwahati -781021

We have examined all relevant records of Canopy Finance Limited (the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended 31st March, 2017. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Guwahati
Date: 26th May, 2017

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: -
322993E

Sd/-
Anneel Saraogi
Partner
Membership no. – 057545

CORPORATE GOVERNANCE REPORT

[Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. OUR POLICY ON GOVERNANCE

The Company's philosophy of Corporate Governance is adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

2. BOARD OF DIRECTORS

The composition of Board is in accordance with Regulation 17(1) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors.

The Board of Directors duly met 4 (Four) times respectively on 27/05/2016, 11/08/2016, 12/11/2016, and 08/02/2017 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, attendance of each Directorate the Board of Directors meetings during the financial year 2016-2017 and at the last Annual General Meeting is indicated below and other relevant details is as under:

Name	Category	Attendance		No. of other Directorships **	No. of Board Committees (other than Canopy Finance Limited)
		Board Meeting	Last AGM		
Ashish Trivedi	Executive	4	Yes	Nil	Nil
Om Prakash Trivedi	Executive	4	Yes	Nil	Nil
Vinita Agarwal	Independent, Non-Executive	4	Yes	Nil	Nil
Raj Kumar Sharma	Independent, Non-Executive	4	Yes	Nil	Nil

(a) Nirav Jitendra Shah was appointed as an Additional director on 26th May, 2017.

**Excluding directorship in unlisted public companies, private companies, foreign

companies and companies incorporated under Section 8 of the Companies Act, 2013

1) The Company did not have any pecuniary relationship and transaction with any of the Non- Executive Directors during the year under reference.

2) All Independent Directors have confirmed that they meet the “independence” criteria as mentioned under Regulation 16(1)(b) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations , 2015

Mr. Om Prakash Trivedi retires by rotation at the forthcoming Annual General Meeting. He is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

3. BOARD COMMITTEES

The Board has constituted various Committees for support in discharging its responsibilities. There are three Committees constituted by the Board - Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee

3.1 AUDIT COMMITTEE

This Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013, and Corporate Governance Norms (Regulation 18(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015).

Terms of Reference

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and Auditor’s Report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements

- f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of Internal Financial Controls and Risk Management Systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with Internal Auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

As on 31st March, 2017 the Audit Committee of the Board comprised of three members of the Board, *viz.* Raj Kumar Sharma, Ashish Trivedi and Vinita Agarwal.

The quorum for the Audit Committee is two members personally present. Raj Kumar Sharma is the chairman of the Committee.

The Audit Committee met four times during the year, i.e on 27/05/2016, 11/08/2016, 12/11/2016, and 8/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Raj Kumar Sharma	Independent, Non-Executive	4	4
Ashish Trivedi	Executive	4	4
Vinita Agarwal	Independent, Non Executive	4	4

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

This Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, and Corporate Governance Norms (Regulation 20(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015).

Terms of Reference

The Committee monitors the Company's response to investor complaints. The Committee exercises the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc.

The Stakeholders Relationship Committee of the Board consists of three members of the Board, *viz* Raj Kumar Sharma, Om Prakash Trivedi and Vinita Agarwal.

Vinita Agarwal Independent Director chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

The Committee met four times during the year, i.e 27/05/2016, 11/08/2016, 12/11/2016, and 8/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Raj Kumar Sharma	Independent, Non-Executive	4	4
Om Prakash Trivedi	Executive	4	4
Vinita Agarwal	Independent, Non -Executive	4	4

3.3 NOMINATION AND REMUNERATION COMMITTEE

This Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, and Corporate Governance Norms (Regulation 19(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015).

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. The Committee while formulating the policy will ensure that—
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and the Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.
6. Recommend & Review succession plans for Managing Director and approve succession plans for Senior Management
7. Such other matters as Board may from time to time request the Nomination and Remuneration Committee to examine and recommend / approve.

As on 31st, March, 2017 the Nomination and Remuneration Committee of the Board consists of three members of the Board, *viz* Raj Kumar Sharma, Om Prakash Trivedi and Vinita Agarwal.

Raj Kumar Sharma, Independent Director chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

The Committee met twice during the year under reference i.e. on 11/08/2016 and 12/11/2016.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Raj Kumar Sharma	Independent, Non-Executive	2	2
Om Prakash Trivedi	Executive	2	2
Vinita Agarwal	Independent, Non –Executive	2	2

Status Report of Investor Complaints for the year ended March 31, 2017

No of Complaints Received–Nil

No of Complaints Resolved–Nil

No of Complaints Pending– Nil

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise 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. The details of such familiarization programmes are available on the Company’s website www.kartavya.info.

5. REMUNERATION

None of the Directors receive any Remuneration from the Company.

6. SUBSIDIARY COMPANY

The names of the wholly owned Subsidiary Companies are as follows –

- (i) Dhansubh Exim Pvt. Ltd. ii) Nishdin Vintrade Pvt. Ltd. iii) Bhooteshwar Barter Pvt. Ltd.
- iv) Brightful Retailers Pvt. Ltd.

Subsidiary Company does not qualifies as a “material non listed Indian subsidiary” as per the definition of a “material non listed Indian subsidiary” in SEBI (LODR) Regulations, 2015.

7. GOVERNANCE OF SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this report, having a net worth exceeding 20% of the consolidated net worth or income of 20% of the consolidated income of your Company.

8. WHISTLE BLOWER POLICY (VIGIL MECHANISM)

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.

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 12/11/2016 during the year. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

10. ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No of Special Resolution Passed
2013-14	30 th June, 2014	196/C C.R. Avenue Kolkata- 700 007	10.30 AM	1
2014-15	28 th September, 2015	196/C C.R. Avenue Kolkata- 700 007	11.00 AM	-
2015-16	28 th September, 2016	196/C C.R. Avenue Kolkata- 700 007	10.00 AM	-

No special resolution was passed by the Company during the year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

11. DISCLOSURES

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31st March, 2017. Except from those disclosed in the financial statements for the year ended March 31, 2017.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2017 is annexed hereto.
- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last years.

- v) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance is annexed hereto.
- vi) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- vii) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- viii) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

12. MEANS OF COMMUNICATION

- (i) The Management Discussion and Analysis Report, in accordance with the SEBI (LODR) 2015 is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.
- (ii) The quarterly and half yearly results were published in the newspaper. The results are also display on the website of the company.

13. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	Monday, 25th September, 2017 at 12 P.M. at the registered office of the Company situated at M/S Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema Guwahati Kamrup-781021
Financial Year	1 st April, 2016 to 31 st March, 2017
Dates of Book Closure	19 th September, 2017 to 25 th September, 2017 (Both the days inclusive).
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 th Jun 2017	-Mid August, 2017
Quarter ending 30 th Sep 2017	-Mid November, 2017
Quarter ending 31 st Dec 2017	-Mid February, 2018
Quarter ending 31 st Mar 2018	-End May, 2018
Listing on Stock Exchanges	The Calcutta Stock Exchange Limited and BSE Ltd.
Listing Fees	Listing fees paid to the BSE Ltd upto 31 st March, 2018.
Stock Code	CSE- 21114 and BSE- 539304

Registered Office	M/S Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema Guwahati Kamrup-781021
Compliance officer & Contact Address	Mr. Ashish Trivedi M/S Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema Guwahati Kamrup-781021 Tel. No. 9892108869 Email ID: info@kartavya.info Website: www.kartavya.info

14. SHARE TRANSFER SYSTEM

Shareholders/ Investors are requested to send share transfer related documents directly to the Company. If the transfer documents are in order, the transfer of shares is registered within 15 days of receipt of transfer document.

Distribution of Shareholding as on March 31, 2017

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Up to 5000	176	30.56	8,70,010	0.94
5001 to 10000	35	6.08	3,50,000	0.38
10001 to 20000	205	35.59	31,40,200	3.38
20001 to 30000	20	3.47	5,65,000	0.61
30001 to 40000	2	0.35	75,000	0.08
40001 to 50000	52	9.03	25,90,000	2.79
50001 to 100000	25	4.34	23,55,000	2.53
100001 & Above	61	10.59	8,29,84,790	89.30
Total	576	100.00	9,29,30,000	100.00

Categories of Shareholders as at March 31, 2017

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group		
	- Individuals	1,531,500	16.48%
	- Body Corporate	2,00,000	2.15%
B.	Public Shareholding		
	-Institutions		
	Financial Institutions/Banks	Nil	Nil
	-Non-institutions		
	Body Corporate	3682499	39.63%
	Individuals	3,418,021	36.78%
	HUF	460,980	4.96%
	Total	9,293,000	100%

15. ADDRESS OF CORRESPONDENCE

Shareholders should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned earlier.

Members may contact Mr. Ashish Trivedi, Compliance Officer for all investor related matters at the registered office of the company at the following address:

CANOPY FINANCE LIMITED

M/S Prezens, Maniram Dewan Road, Bamunimaidan,

Opp. Anuradha Cinema Guwahati Kamrup-781021

Tel. No. 9892108869

Email ID: info@kartavya.info

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

To,

The Members of **CANOPY FINANCE LIMITED** I, Ashish Trivedi, Managing Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

CANOPY FINANCE LIMITED

Sd/-

Ashish Trivedi

Chief Executive Officer

Place – Kolkata

Date: 26/05/2017

INDEPENDENT AUDITOR'S REPORT

To the Members of

CANOPY FINANCE LIMITED ,

(Formerly known as Kartavya Udyog Viniyog Limited)

Report on the Standalone Financial Statements for the F.Y. 2016-17

We have audited the accompanying standalone financial statements of Canopy Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2017;

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.

- f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
- 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 the best of our information and according to the explanations given to us:
- i)
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notifications S.O 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

Place: Guwahati
Date: 26/05/2017

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: -
322993E

Sd/-
Anneel Saraogi
Partner
Membership no. – 057545

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘ Report on Other Legal and Regulatory Requirements ‘ in our Independent Auditor’s Report of even date , to the members of the Company on the Standalone Financial statements for the year ended 31st March ,2017).

- 1) 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, 2017 nor at any time during the financial year ended on 31st March, 2017.

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) As the company has not purchased/sold goods during the year nor are there any opening stocks, requirement of reporting on Physical verification of inventory or maintenance of inventory records, in our opinion, does not arise.
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a Non Banking finance company, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) 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 company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

b)According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.

- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) 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 company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) 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 company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

- 16) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

Place: Guwahati
Date: 26/05/2017

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: -
322993E

Sd/-

Anneel Saraogi
Partner
Membership no. – 057545

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (2)g under ‘ Report on Other Legal and Regulatory Requirements ‘ in our Independent Auditor’s Report of even date , to the members of the Company on the Standalone Financial statements for the year ended 31st March ,2017).

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 the Company as of 31st March,2017 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Director’s 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 (the “ Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 respect

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 (1) 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, 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 31-Mar-2017, 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 issued by the ICAI.

Place: Guwahati
Date: 26/05/2017

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: -
322993E

Sd/-
Anneel Saraogi
Partner
Membership no. – 057545

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921
BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in Rs.

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	92,930,000	92,930,000
(b) Reserves and Surplus	2	(1,369,630)	(1,553,706)
(2) Current Liabilities			
(a) Other current liabilities	3	50,000	25,000
(b) Short term provision	4	123,027	124,850
Total		91,733,397	91,526,144
II. ASSETS			
(1) Non-current assets			
(a) Non current investment	5	55,300,000	39,150,000
(2) Current assets			
(a) Trade Receivables	6	-	-
(b) Cash & Bank Balances	7	676,794	1,812,011
(c) Short Term Loans & Advances	8	35,756,603	50,564,133
Total		91,733,397	91,526,144

Significant Accounting Policies & Notes to Accounts

14

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

Sd/-

Anneel Saraogi
Partner
Membership no. – 057545

Place:- Guwahati
Dated :-26/05/2017

Sd/-

Ashish Trivedi
Managing Director
DIN: 00402252

Sd/-

Om Prakash Trivedi
Director & CFO
DIN: 02658047

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in Rs.

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	9	2,259,672	5,612,835
II. Other Income		-	-
III. Total Revenue (I+II)		2,259,672	5,612,835
IV. Expenses:			
Purchases	10	-	-
Employees Benefit Expenses	11	938,753	873,153
Depreciation and Ammortisation Expenses	12	-	-
Others expenses	13	1,138,666	5,598,955
V. Total Expenses		2,077,419	6,472,108
VI. Profit before tax (III-V)		182,253	(859,273)
VII. Tax expense:			
(1) Current tax		34,728	-
(2) Deferred tax		-	-
VIII Provision for Standard Assets		(36,552)	124,850
IX. Profit/(Loss) for the period (VI-VII-VIII)		184,077	(984,123)
IX. Earning per equity share:			
(1) Basic		0.02	(0.11)
(2) Diluted		0.02	(0.11)

Significant Accounting Policies & Notes to Accounts

14

This is the Profit & Loss Account 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/-

Sd/-

Sd/-

Anneel Saraogi
Partner
Membership no. – 057545

Ashish Trivedi
Managing Director
DIN: 00402252

Om Prakash Trivedi
Director & CFO
DIN: 02658047

Place:- Guwahati
Dated :-26/05/2017

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited

CIN: L65910AS1981PLC017921

CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2017

		Figures as at the end of current reporting period	Figures as at the end of current reporting period
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	182,253	(859,273)
	<u>Adjustment for :</u>		
	(a) Depreciation	-	-
	(b) Interest Received	2,259,672	5,612,835
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,077,419)	(6,472,108)
	<u>Adjustment for :</u>		
	(a) Trade and Other Receivables	-	-
	(b) Inventories	-	-
	(c) Other Current Liabilities	25,000	-
	(d) Trade Receivables	-	-
	(e) Other Current Assets	-	-
	CASH GENERATED FROM OPERATING ACTIVITIES	(2,052,419)	(6,472,108)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	-	-
	Extraordinary Items Prior Period	-	-
	(a) Prior period Expenses/Income	-	-
	(b) Income Tax/Deferred Tax	-	(404,795)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(2,052,419)	(6,876,903)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase of Fixed Assets	-	-
	(b) Purchase of Investments	(16,150,000)	(27,950,000)
	(c) Sale of Investments	-	-
	NET CASH FLOW IN INVESTING ACTIVITIES	(16,150,000)	(27,950,000)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)/Received	2,259,672	5,612,835
	(c) Increase in Loans and Advances	14,807,530	30,183,776
	NET CASH FLOW IN FINANCING ACTIVITIES	17,067,202	35,796,611
	Net Increase (Decrease) in Cash (A + B + C)	(1,135,217)	969,708
	Opening Balance of Cash & Cash Equivalents	1,812,011	842,303
	Closing Balance of Cash & Cash Equivalents	676,794	1,812,011

AUDITOR'S REPORT

We have checked the attached cash flow statement of Canopy Finance Limited for the year ended 31st March, 2017 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2016.

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

For and on behalf of Board of Directors

Sd/-

Sd/-

Sd/-

Anneel Saraogi
Partner
Membership no. – 057545

Ashish Trivedi
Managing Director
DIN: 00402252

Om Prakash Trivedi
Director & CFO
DIN: 02658047

Place:Guwahati
Dated :-26/05/2017

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921
Notes forming part of the financial statements

NOTE NO-1

SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	15,000,000	150,000,000	15,000,000	150,000,000
(b) Issued Equity shares of Rs.10/- each fully paid up	9,293,000	92,930,000	9,293,000	92,930,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	9,293,000	92,930,000	9,293,000	92,930,000
Total	9,293,000	92,930,000	9,293,000	92,930,000

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

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	9,293,000	-	-	9,293,000
- Amount (in Rs.)	92,930,000	-	-	92,930,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
ANUPAMA CHOUDHARY	500000	5.38	-	-
Ashok Investors Trust Limited	500000	5.38	500000	5.38

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921

Amount in Rs.

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 2		
RESERVE & SURPLUS		
Profit & Loss Account		
As Per Last Balance Sheet	(1,586,665)	(602,542)
Add : Profit/(Loss) of the year	184,077	(984,123)
Less: Transferred to Reserve Fund	36,815	-
	<u>(1,439,404)</u>	<u>(1,586,665)</u>
NBFC Reserve Fund		
Opening Balance of Reserve Fund	32,959	32,959
Add: Reserve Fund for current year	36,815	-
	<u>69,774</u>	<u>32,959</u>
Total Reserves & Surplus		
	<u>(1,369,630)</u>	<u>(1,553,706)</u>
NOTE NO - 3		
OTHER CURRENT LIABILITIES		
Audit Fees Payable	50,000	25,000
	<u>50,000</u>	<u>25,000</u>
NOTE NO - 4		
SHORT TERM PROVISION		
Provision for Income Tax	34,728	-
	<u>34,728</u>	<u>-</u>
Provision for Standard Asset		
Opening Balance	124,850	-
Add: changes during the year	(36,552)	124,850
Closing Balance	88,299	124,850
Total	<u>123,027</u>	<u>124,850</u>
NOTE NO - 5		
NON CURRENT INVESTMENT (At Cost)		
Investment in unquoted shares		
- Wholly Owned Subsidiary	400,000	400,000
- Other	54,900,000	38,750,000
	<u>55,300,000</u>	<u>39,150,000</u>
NOTE NO - 6		
Sundry Debtors		
Trade Receivable	-	-
	<u>-</u>	<u>-</u>
NOTE NO - 7		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Cash in hand (As certified by the management)	5,457	749,232
Balalnce with Schedule Banks	671,337	1,062,779
	<u>676,794</u>	<u>1,812,011</u>
NOTE NO - 8		
SHORT TERM LOANS & ADVANCES		
(Recoverable in cash or in kind or value to be received)		
Short Term Advances to Bodies Corporate & Individuals	35,319,442	49,940,102
Tax deduction at source	437,161	624,031
	<u>35,756,603</u>	<u>50,564,133</u>
NOTE NO - 9		
REVENUE FROM OPERATIONS		
Interest Income	2,259,672	5,612,835
	<u>2,259,672</u>	<u>5,612,835</u>

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921

Amount in Rs.

	Figures as at the end of current reporting period	Figures as at the end of current reporting period
NOTE NO - 10		
<u>PURCHASES</u>		
Purchase Account	-	-
	-	-
NOTE NO - 11		
<u>EMPLOYEES BENEFIT EXPENSES</u>		
Salary	860,900	780,731
Staff Welfare	77,853	92,422
	938,753	873,153
NOTE NO - 12		
<u>DEPRECIATION AND AMMORTISATION EXPENSES</u>		
Share Issue Expenses W/o	-	-
	-	-
NOTE NO - 13		
<u>OTHERS EXPENSES</u>		
Accounting Charges	96,000	96,000
Advertising Expenses	16,938	17,666
Audit Fees	25,000	25,000
Bad Debts	-	1,144,005
Bank Charges	2,610	1,942
Conveyance Expenses	135,727	111,960
Depository Charges	68,751	60,220
Filing & Professional Fee	41,720	33,740
General Expenses	302,679	304,923
Income Tax Paid	-	4,140
Listing Fees	257,625	278,890
Nfo Loss	-	3,288,010
Printing & Stationary	65,080	71,812
Postage and Telegram	20,471	22,003
Telephone Expenses	106,065	138,644
	1,138,666	5,598,955

Canopy Finance Limited

Formerly Known as Kartavya Udyog Viniyog Limited

Note 14: Notes forming part of the financial statements

Corporate Overview

Canopy Finance Limited (Formerly known as Kartavya Udyog Viniyog 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 Mr. Ashish Trivedi , Mr. Raj Kumar Sharma, Mr. Om Prakash Trivedi and Mrs. Vinita Agarwal.

Significant accounting policies

Basis of Preparation of financial statements.

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Revenue Recognitions

Revenue in respect of services is recognised accrual basis of work performed.

As on 31st March, 2017, the entire operating income is generated from interest income, which is in compliance with Reg 45 of SEBI LODR, Regulation, 2015.

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.

Material events after balance sheet date.

Events which are of material nature after the balance sheet date are accounted for in the accounts.

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 paid	: Nil
Other Commitments	: Nil

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.

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.

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

Disclosures on Specified Bank Notes (SBNs)

The details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 is given below, as required in terms of Ministry of Corporate Affairs, Notification No.GSR 308(E) dated March 30, 2017:

Particulars	SBNs*	Amount (in Rs)	
		Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	-	590,346.39	590,346.39
Add: Permitted Receipts	-	-	-
Add: Cash Withdrawl from Bank	-	100,000.00	100,000.00
Less: Permitted Payments	-	287,149.00	287,149.00
Less: Cash Deposit in Banks	-	-	-
Closing Balance as on 30.12.2016	-	403,197.39	403,197.39

*The term SBNs (Specified Bank Notes) shall have the same meaning provided in the notification of the Government of India, in the Ministry Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

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

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: - 322993E

Sd/-
Anneel Saraogi
Partner
Membership no.- 057545

Sd/-
Ashish Trivedi
Managing Director
DIN: 00402252

Sd/-
Om Prakash Trivedi
Chief Financial Officer & Director
DIN: 02658047

Date: 26/05/2017
Place: Guwahati

INDEPENDENT AUDITOR'S REPORT

To the Members of

CANOPY FINANCE LIMITED ,

(Formerly known as Kartavya Udyog Viniyog Limited)

Report on the Consolidated Financial Statements for the F.Y. 2016-17

We have audited the accompanying consolidated financial statements of Canopy Finance Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, and its consolidated profit along with consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary, as at 31st March, 2017, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.

2. As required by section 143(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and the reports of the auditor.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure2"
 - 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 the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notifications S.O 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management

Place: Guwahati
Date: 26/05/2017

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: -
322993E

Sd/-

Anneel Saraogi
Partner
Membership no. – 057545

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘ Report on Other Legal and Regulatory Requirements ‘ in our Independent Auditor’s Report of even date , to the members of the Holding Company on the Consolidated Financial statements for the year ended 31st March ,2017).

- 1) 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, 2017 nor at any time during the financial year ended on 31st March, 2017.
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) As the company has not purchased/sold goods during the year nor are there any opening stocks, requirement of reporting on Physical verification of inventory or maintenance of inventory records, in our opinion, does not arise.
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a Non Banking finance company, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) 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 company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
c)According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.

- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise
- 13) 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 there was no related party transaction during the year under review. Hence the reporting requirement under clause (xiii) of the said order does not arise.
- 14) 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 company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) 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 company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

- 16) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

Place: Guwahati
Date: 26/05/2017

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: -
322993E

Sd/-
Anneel Saraogi
Partner
Membership no. – 057545

ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (2)g under ‘ Report on Other Legal and Regulatory Requirements ‘ in our Independent Auditor’s Report of even date , to the members of the Holding Company on the Consolidated Financial statements for the year ended 31st March ,2017).

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

In conjunction with our audit of the Consolidated financial Statement of the Holding Company as of and for the year ended 31st March , 2017 , we have audited the internal financial controls over financial reporting of the Group , which are companies incorporated in India , as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Director’s of the entities of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company , considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “ Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding 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.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group which are companies incorporated in India, have , 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 31-Mar-2017, based on the internal control over financial reporting criteria established by the Holding Company , considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting , in so far as it relates to four subsidiaries of the Holding Company , which are companies incorporated in India , is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Guwahati
Date: 26/05/2017

For A Saraogi & Associates
Chartered Accountants
Firm Registration Number: -
322993E

Sd/-

Anneel Saraogi
Partner
Membership no. – 057545

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	92,930,000	92,930,000
(b) Reserves and Surplus	2	(1,483,264)	(1,627,248)
(2) Current Liabilities			
(a) Other current liabilities	3	60,000	35,000
(b) Short term provision	4	123,027	124,850
Total		91,629,763	91,462,602
II. ASSETS			
(1) Non-current assets			
(a) Non current investment	5	54,900,000	38,750,000
(2) Current assets			
(a) Cash & Bank Balances	6	973,160	2,148,469
(b) Short Term Loans & Advances	7	35,756,603	50,564,133
Total		91,629,763	91,462,602

14

Significant Accounting Policies & Notes to Consolidated Financial Statements

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

This is the Consolidated 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

Sd/-

Anneel Saraogi
Partner
Membership no.-057545

Sd/-

Ashish Trivedi
Managing Director
DIN: 00402252

Sd/-

Om Prakash Trivedi
Director & CFO
DIN: 02658047

Place:- Guwahati
Dated :-26/05/2017

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	8	2,259,672	5,612,835
II. Other Income	9	-	-
III. Total Revenue(I+II)		2,259,672	5,612,835
IV. Expenses:			
Purchases	10	-	-
Employees Benefit Expenses	11	938,753	873,153
Depreciation and Ammortisation Expenses	12	-	-
Others expenses	13	1,178,758	5,639,642
V. Total Expenses		2,117,511	6,512,795
VI. Profit before tax (III-V)		142,161	(899,960)
VII. Tax expense:			
(1) Current tax		34,728	-
(2) Deferred tax		-	-
VIII Provision For Standard Asset		(36,551)	124,850
IX. Profit/(Loss) for the period (VI-VII-VIII)		143,984	(1,024,810)
IX. Earning per equity share:			
- Basic		0.02	(0.11)
- Diluted		0.02	(0.11)

Significant Accounting Policies & Notes to Consolidated Financial Statements

14

This is the Consolidated Profit & Loss Account 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/-

Anneel Saraogi
Partner
Membership no.-057545

Sd/-
Ashish Trivedi
Managing Director
DIN: 00402252

Sd/-
Om Prakash Trivedi
Director & CFO
DIN: 02658047

Place:- Guwahati
Dated :-26/05/2017

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921

CONSOLIDATED CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON
31.03.2017

(Amount in Rs.)

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	142,161	(899,960)
<u>Adjustment for :</u>		
(a) Depreciation	-	-
(b) Interest Received	2,259,672	5,612,835
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,117,511)	(6,512,795)
<u>Adjustment for :</u>		
(a) Trade and Other Receivables	-	-
(b) Inventories	-	-
(c) Other Current Liabilities	25,000	(500)
(d) Other Current Assets	-	-
CASH GENERATED FROM OPERATING ACTIVITIES	(2,092,511)	(6,513,295)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		
Extraordinary Items Prior Period		
(a) Prior period Expenses/Income	-	-
(b) Income Tax/Deferred Tax	-	(404,795)
NET CASH FLOW FROM OPERATING ACTIVITIES	(2,092,511)	(6,918,090)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	-	-
(b) Purchase of Investments	(16,150,000)	(28,050,000)
(c) Loss of subsidiary sold	-	7,860
(d) Sale of Investments	-	-
NET CASH FLOW IN INVESTING ACTIVITIES	(16,150,000)	(28,042,140)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Share Application Money Received	-	-
(b) Interest (Paid)/Received	2,259,672	5,612,835
(c) Increase in Loans and Advances	14,807,530	30,183,776
NET CASH FLOW IN FINANCING ACTIVITIES	17,067,202	35,796,611
Net Increase (Decrease) in Cash (A + B + C)	(1,175,309)	836,381
Opening Balance of Cash & Cash Equivalents	2,148,469	1,312,088
Closing Balance of Cash & Cash Equivalents	973,160	2,148,469

AUDITOR'S REPORT

We have checked the attached Consolidated cash flow statement of Canopy Finance Limited for the year ended 31st March, 2017 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2016.

For A SARAOGI & ASSOCIATES.

Chartered Accountants,
Firm Registration Number- 322993E

Sd/-

Anneel Saraogi
Partner

Membership no.-057545

Place:- Guwahati
Dated :-26/05/2017

For and on behalf of Board of Directors

Sd/-

Ashish Trivedi
Managing Director

DIN: 00402252

Sd-

Om Prakash Trivedi
Director & CFO

DIN: 02658047

CANOPY FINANCE LIMITED
Formerly known as Kartavya Udyog Viniyog Limited
CIN: L65910AS1981PLC017921

Notes forming part of the Consolidated financial statements

NOTE NO-1

SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	15,000,000	150,000,000	15,000,000	150,000,000
(b) Issued Equity shares of Rs.10/- each fully paid up	9,293,000	92,930,000	9,293,000	92,930,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	9,293,000	92,930,000	9,293,000	92,930,000
Total	9,293,000	92,930,000	9,293,000	92,930,000

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

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	9,293,000	-	-	9,293,000
- Amount (in Rs.)	92,930,000	-	-	92,930,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ashok Investors Trust Limited	500000	5.38	500000	5.38
Anupama Choudhary	500000	5.38	-	-

CANOPY FINANCE LIMITED
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CIN: L65910AS1981PLC017921

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 2		
<u>RESERVE & SURPLUS</u>		
Profit & Loss Account		
As Per Last Balance Sheet	(1,660,207)	(643,257)
Add : Profit/(Loss) of the year	143,984	(1,024,810)
Add : Loss of sold subsidiary co.	-	7,860
Less: Transferred to Reserve Fund	36,815	-
	(1,553,038)	(1,660,207)
NBFC Reserve Fund		
Opening Balance of Reserve Fund	32,959	32,959
Add: Reserve Fund for current year	36,815	-
	69,774	32,959
Total Reserves & Surplus	(1,483,264)	(1,627,248)
NOTE NO - 3		
<u>OTHER CURRENT LIABILITIES</u>		
Audit Fees Payable	60,000	35,000
	60,000	35,000
NOTE NO - 4		
<u>SHORT TERM PROVISION</u>		
1. Provision for Income Tax	34,728	-
2. Provision For Standard Assets		-
Opening Balance	124,850	-
Add: changes during the year	(36,551)	124,850
Closing Balance	88,299	124,850
Total	123,027	124,850
NOTE NO - 5		
<u>NON CURRENT INVESTMENT (At Cost)</u>		
Investment in unquoted shares	54,900,000	38,750,000
	54,900,000	38,750,000
NOTE NO - 6		
<u>CASH & BANK BALANCES</u>		
<u>Cash & Cash Equivalents</u>		
Cash Balance in hand	301,823	1,085,690
Balalnce with Banks	671,337	1,062,779
	973,160	2,148,469
NOTE NO - 7		
<u>SHORT TERM LOANS & ADVANCES</u>		
Short Term Advances to Bodies Corporate & Individuals	35,319,442	49,940,102
Tax deduction at source	437,161	624,031
	35,756,603	50,564,133
NOTE NO - 8		
<u>REVENUE FROM OPERATIONS</u>		
Sales	-	-
Interest Income	2,259,672	5,612,835
	2,259,672	5,612,835
NOTE NO - 9		
<u>OTHER INCOME</u>		
Miscellaneous Income	-	-
	-	-

CANOPY FINANCE LIMITED
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CIN: L65910AS1981PLC017921

(Amount in Rs.)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 10		
<u>PURCHASES</u>		
Purchase Account	-	-
	-	-
NOTE NO - 11		
<u>EMPLOYEES BENEFIT EXPENSES</u>		
Salary	860,900	780,731
Staff Welfare	77,853	92,422
	938,753	873,153
NOTE NO - 12		
<u>DEPRECIATION AND AMMORTISATION EXPENSES</u>		
Share Issue Expenses W/o	-	-
	-	-
NOTE NO - 13		
<u>OTHERS EXPENSES</u>		
Accounting Charges	96,000	96,000
Advertising Expenses	16,938	17,666
Audit Fees	35,000	35,000
Bad Debts	-	1,144,005
Bank Charges	2,610	1,942
Conveyance Expenses	135,727	111,960
Currency Loss	-	-
Depository Charges	68,751	60,220
Directors Salary	-	-
Filling & Professional Fee	70,620	63,240
General Expenses	303,871	306,110
Interest on Income Tax	-	-
Income Tax	-	4,140
Listing Fees	257,625	278,890
Nfo Loss	-	3,288,010
Postage and Telegram	20,471	22,003
Printing & Stationary	65,080	71,812
Professional Fee	-	-
Telephone Expenses	106,065	138,644
Website Expenses	-	-
	1,178,758	5,639,642

Canopy Finance Limited

Formerly Known as Kartavya Udyog Viniyog Limited

Note 14: Notes forming part of the Consolidated financial statements

Corporate Overview

Canopy Finance Limited (Formerly known as Kartavya Udyog Viniyog Ltd.), 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 Mr. Ashish Trivedi, Mr. Raj Kumar Sharma, Mr. Om Prakash Trivedi and Ms. Vinita Agarwal.

Significant accounting policies

Basis of Preparation of consolidated financial statements.

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements', Accounting Standard 23 'Accounting for Associates in Consolidated Financial Statements', and Accounting Standard 27 'Financial Reporting of Interest in Joint Ventures' issued by the Companies (Accounting Standard) Rules, 2006.

Subsidiaries included in Consolidation

<u>Name of the Enterprise</u>	<u>Shareholding Interest</u>
Dhansubh Exim Pvt. Ltd	100.00%
Nishdin Vintrade Pvt. Ltd	100.00%
Bhooteshwar Barter Pvt. Ltd.	100.00%
Brightful Retailers Pvt. Ltd.	100.00%

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Revenue Recognitions

Revenue in respect of services is recognised accrual basis of work performed.

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.

Material events after balance sheet date.

Events which are of material nature after the balance sheet date are accounted for in the accounts.

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 paid	: Nil
Other Commitments	: Nil

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.

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.

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

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

For and on behalf of Board of Directors

Sd/-
(Anneel Saraogi)
Partner
Membership no.-057545

Sd/-
Ashish Trivedi
Managing Director
DIN: 00402252

Sd/-
Om Prakash Trivedi
Director & CFO
DIN: 02658047

Place:- Guwahati
Dated :-26/05/2017