

CANOPY FINANCE LIMITED

CIN: L65910MH1981PLC380399

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

Ph: 9867309169/022-67585876
Website: www.canopyfinance.org
Email Id: info@canopyfinance.org

Date: 08-05-2023

To
The General Manager
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip code: 539304

To
The Secretary
Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001,
Scrip code: 021114

Sir/Madam,

Sub: Outcome of Board Meeting held today on Monday 8th May, 2023

This is to inform you that the Board of Directors of the Company at its meeting held today, 8th May 2023 at 10:00 A.M. inter-alia to considered and approved the following :-

1. Approved and taken on record the audited financial results of the Company for the Quarter and Year ended 31st March, 2023. In this regard, please find enclosed the following:
 - Statement showing the Audited Financial Results along with Balance Sheet and cash flow statement as at 31.03.2023.
 - Auditors Report issued by the Statutory Auditors on the Financial Results of the Company.
 - Declaration in respect of Audit Report with Unmodified opinion on the financial results of the company for the year ended 31st March, 2023.
2. Took note of Secretarial Audit Report & the Internal Audit Report for the Financial Year 2022-23.
3. Considered and approve the Director's Report for the year ended 31.03.2023
4. Considered and approve Re-appointment of Mr. Lalit Kumar Tapadia (DIN: 08117881) as a Managing Director for a second term of 1 year subject to approval of shareholders of the Company in the ensuing Annual General Meeting.

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5. Annual General Meeting to be held on Friday 14th July 2023 at 10.30 a.m.

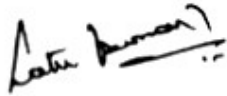
The meeting commenced at 10:00 A.M. and concluded at 1.20 P.M.

Please take the above on record.

Thanking You

Yours Faithfully

For Canopy Finance Limited



Lalit Kumar Tapadia

Managing Director

DIN: 08117881

CANOPY FINANCE LIMITED

Reg Office: 301, Corporate Arena Off, Aarey Piramal X Road, Behind Mahindra Gardens, Mumbai- 400062
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2023
CIN: L65910MH1981PLC380399

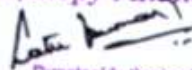
(Amount in '000' except per share value)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations					
	(a) Interest Income	1,037	1,044	703	4,057	596
	(b) Dividend	39	47	141	241	251
	(c) Sale of Securities	(0)	-	-	96	24,606
	(c) Professional Fees	1,800			1,800	
	(d) Other Revenues from Operations					
	- Profit/(Loss) from Future & Options	-	26	-	26	5,884
	- Capital Gain	(1,133)	-	376	2,909	(319)
	- Intraday Profit/Loss	2,696	-	26	2,696	394
	- Unrealized Profit/Loss on Investment	(2,411)	2,712	91	(1,822)	3,482
	Total Revenue from operations	2,028	3,830	1,336	10,003	34,894
II	Other Income	-	-	-	-	-
III	Total Income (I+II)	2,028	3,830	1,336	10,003	34,894
IV	Expenses					
	(a) Purchase of Securities	-	-	-	-	24,414
	(b) Changes in inventories of Securities	(0)	-	-	54	574
	(c) Employee benefits expense	205	256	373	1,019	2,130
	(d) Depreciation	5	5	7	18	7
	(f) Other expenses	347	1,918	492	4,063	2,064
	Total Expenses	557	2,178	873	5,154	29,189
V	Profit/(Loss) from Operations before exceptional items and tax (III-IV)	1,471	1,652	464	4,849	5,705
VI	Exceptional Items	-	-	-	-	-
VII	Profit (loss) before Tax	1,471	1,652	464	4,849	5,705
VIII	Tax Expenses					
	(a) Current tax	369	(122)	-	461	-
	(b) Deferred tax	(216)	266	17	(315)	615
	(c) Provision for Standard Assets	(24)	-	(4)	55	(4)
	(d) Transfer to Statutory Reserves	570	-	1,019	930	1,019
	Total tax expenses	699	145	1,032	1,131	1,629
IX	Profit/(Loss) for the period for continuing operations (VII-VIII)	772	1,507	(569)	3,719	4,076
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses for Discontinued Operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations after tax(X-XI)	-	-	-	-	-
XIII	Profit/ Loss for the period (IX-XII)	772	1,507	(569)	3,719	4,076
XIV	Other comprehensive income					
	a i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income for the period comprising of Profit/Loss and Other Comprehensive Income) (XIII-XIV)	772	1,507	(569)	3,719	4,076
	Paid-up Equity Share Capital (Face Value Rs:10/- per share)	1,05,930	1,05,930	92,930	1,05,930	92,930
	Other equity excluding Revaluation Reserves				10,890	(19,758)
	Earnings Per Share (EPS) (in Rs) (Face value of Rs 10 per share)					
	Basic	0.07	0.14	(0.06)	0.35	0.44
	Diluted	0.07	0.14	(0.06)	0.35	0.44

Place: Mumbai
Date: 8th May, 2022

For Canopy Finance Limited

Canopy Finance Ltd.



Director/Authorised Signatory

Lalit Kumar Tapadia
Managing Director
DIN: 08117881

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STATEMENT OF ASSETS AND LIABILITIES

CIN: L65910MH1981PLC380399

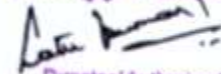
Amount '000

Particulars	As at 31/03/2023	As at 31/03/2022
	Year Ended	Year Ended
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	396	93
Bank Balance Other than above	484	127
Short-term loans and advances	80,606	43,875
Non-current investments	36,464	25,525
Trade receivables	-	1,229
Other receivables	-	3,000
	1,17,950	73,849
Non-Financial Assets		
Property, Plant and Equipment	11	29
Inventories	162	215
	172	244
Total Assets	1,18,122	74,092
LIABILITIES & EQUITY		
Liabilities		
Financial Liabilities		
Financial Liabilities (Other than Debt Securities)	-	-
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Financial Liabilities	222	42
	222	42
Non Financial Liabilities		
Provisions	625	110
Deferred tax liabilities (net)	454	769
Other Non-Financial Liabilities	-	-
	1,080	879
Equity		
Share Capital	1,05,930	92,930
Other Equity	10,890	(19,758)
	1,16,820	73,172
Total Liabilities and Equity	1,18,122	74,092

Place: Mumbai
Date: 8th May, 2023


For Canopy Finance Limited

Canopy Finance Ltd.



Director/Authorised Signatory

Lalit Kumar Tapadia
Managing Director
Din No: 08117881

CANOPY FINANCE LIMITED Reg Office: 301, Corporate Arena Off, Aarey Piramal X Road, Behind Mahindra Gardens, Mumbai- 400062 Statement of Cash Flow for the Year ended 31st March, 2023 CIN: L65910MH1981PLC380399			
	Particulars	As on 31st March, 2023	As on 31st March, 2022
		Amount '000	Amount '000
A.	Cash flow from operating activities		
	Profit before Tax	4,849	5,705
	Adjustments for:		
	Depreciation and amortisation	18	7
	Operating profit / (loss) before working capital changes	4,867	5,713
	<u>Movements in Working Capital</u>		
	(Increase) / Decrease Inventories	54	574
	(Increase) / Decrease Trade Receivables	1,229	980
	(Increase) / Decrease Other Receivables	3,000	(950)
	Increase / (Decrease) Trade payables	-	-
	Increase / (Decrease) Financial Liabilities	180	(3,538)
	Increase / (Decrease) Other Non-Financial Liabilities	-	-
	Increase / (Decrease) Other current liabilities	-	-
	Net Cash Generated/(Used in) Operations	4,462	(2,934)
B.	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years	-	-
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	9,330	2,779
	Cash flow from Investing activities		
	Purchase of Fixed Assets	-	(36)
	Sale of Investments	(10,939)	(5,036)
	Net cash flow from / (used in) investing activities (B)	(10,939)	(5,072)
	Cash flow from financing activities		
	Finance cost	-	-
	Dividend	-	-
	Proceeding from Borrowings	-	-
	(Increase) / Decrease Short-term loans and advances	(36,731)	1,753
C.	Proceeds from issue of share capital (including share premium)	39,000	
	Net cash flow from / (used in) financing activities (C)	2,269	1,753
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	660	(540)
	Cash and cash equivalents at the beginning of the year/ period	220	760
	Cash and cash equivalents at the end of the period/ year *	880	220
	* Comprises:		
	(a) Cash on hand	396	93
	(b) Balances with banks		
	(i) In current accounts	484	127
	(ii) In deposit accounts		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Mumbai Date: 8th May, 2023 </div> <div style="text-align: right;"> For Canopy Finance Limited Canopy Finance Ltd.  Director/Authorised Signatory Lalit Kumar Tapadia Managing Director Din No: 08117881 </div> </div>			

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Notes:

1. The above results have been reviewed by the audit committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 8th, May, 2023.
2. Figures of the Previous Year /Period have been regrouped/ re-casted wherever necessary.
3. Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter.
4. The above results for the year ended 31st March, 2023 and 31st March, 2022 have been audited by the statutory auditors of the Company and they have issued report with unmodified opinion.
5. The above results will be available on Company's website www.canopyfinance.org
6. The Company is primarily engaged in the financing activity and there are no separate reportable segments identified as per the IND AS 108 - segment reporting.

Yours faithfully,

For Canopy Finance Limited

Canopy Finance Ltd.



Director/Authorised Signatory

Lalit Kumar Tapadia

Managing Director

DIN: 08117881

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Date: 08-05-2023

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The Secretary
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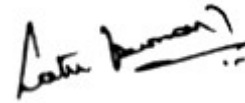
Respected Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by M/s. **SDG & Co**, Chartered Accountants, on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 is "With the Unmodified Opinion".

Kindly take the same on your record.

FOR CANOPY FINANCE LTD



Lalit Kumar Tapadia
Managing Director
Din No: 08117881



SDG & CO

Chartered Accountants

912, Corporate Annex,
Sonawala Road, Nr. Udyog Bhawan,
Goregaon (East), Mumbai -400063
✉ prof.sdgandco@gmail.com
🌐 www.sdgco.in

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To
Board of Directors
Canopy Finance Limited

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Financial Result Canopy Finance Limited, ("the Company") for the quarter year ended 31st March, 2023 and for the year ended 31st March, 2023 ("The Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard, and
- gives a true and fair view in conformity with the afore said Accounting Standards and other accounting policies generally accepted in India of the net profit and other financial information of the company for the quarter ended March, 31, 2023 and for the year ended 31st March, 2023.

Basis for Opinion

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





SDG & CO

Chartered Accountants

912, Corporate Annex,
Sonawala Road, Nr. Udyog Bhawan,
Goregaon (East), Mumbai -400063
✉ prof.sdgandco@gmail.com
🌐 www.sdgco.in

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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



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

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


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



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

For SDG & Co,
Chartered Accountants
FRN: 137864W




Ajay S Yadav
Partner

Membership No: 170602

Place: Mumbai

Date: 08-05-2023

UDIN: 23170602BGI VQFZ6337