

CANOPY FINANCE LIMITED

CIN: L65910MH1981PLC380399

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

Ph: 9867309169

Website: www.canopyfinance.org

Email Id: info@canopyfinance.org

Date: 25/05/2022

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

To
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code: 021114

Scrip Code: 539304

Respected Sir/Madam,

Subject: Outcome of Board Meeting

The Board of Directors at its meeting held today considered and approved the following matters:

1. Approved and taken on record the audited financial results for the quarter and year ended on 31st March, 2022.

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- Audited financial results for the quarter and year ended on 31st March, 2022
 - Audited Balance Sheet as at 31st March, 2022
 - Audited Cash Flow Statement as at 31st March, 2022
 - Report from the Statutory Auditor of the Company, on the aforesaid Financial Results.
 - Declaration in respect of Audit Report with Unmodified opinion on the financial results of the company for the year ended 31st March, 2022.
2. Appointment of Mr. Aneish Kumaran Kumar (DIN: 08766256) as an Additional Director (Non-Executive & Independent category) of the Company for a period of 5 years w.e.f. 25th May, 2022 and subject to the approval of shareholders in the forthcoming Annual General Meeting. The details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in Annexure A.

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3. Noted and took on record resignation of Mr. Bipinchandra Shivnarayan Kabra (DIN 02879448), from the post of Independent Director of the Company and relieved him from responsibilities w.e.f. close of business hours of 13th May, 2022, who resigned from the Company due to his personal reasons.

The meeting commenced at 1.00 p.m. and ended at 4.45 p.m.

This is for your information and records.

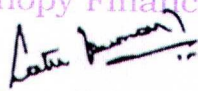
Yours faithfully,
For and on behalf of
M/s Canopy Finance Ltd

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 ASSETS AND LIABILITIES CIN: L65910MH1981PLC380399		
Amount '000		
Particulars	As at 31/03/2022	As at 31/03/2021
	Year Ended	Year Ended
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	93.23	660.00
Bank Balance Other than above	126.78	100.09
Short-term loans and advances	43,875.10	45,628.28
Non-current investments	25,524.80	20,488.99
Trade receivables	1,228.60	2,208.54
Other receivables	3,000.00	2,050.00
	73,848.51	71,135.89
Non-Financial Assets		
Property, Plant and Equipment	28.58	-
Inventories	215.35	789.04
	243.93	789.04
Total Assets	74,092.44	71,924.93
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	41.80	3,579.66
	41.80	3,579.66
Non Financial Liabilities		
Provisions	109.69	114.07
Deferred tax liabilities (net)	769.45	154.62
Other Non-Financial Liabilities	-	-
	879.13	268.69
Equity		
Share Capital	92,930.00	92,930.00
Other Equity	(19,758.50)	(24,853.42)
	73,171.50	68,076.58
Total Liabilities and Equity	74,092.44	71,924.93
<div> <div>Place: Mumbai Date: 25th May, 2022</div> <div> For Canopy Finance Limited Canopy Finance Ltd.  Director/Authorised Signatory Lalit Kumar Tapadia Managing Director Din No: 08117881 </div> </div>		

CANOPY FINANCE LIMITED

Reg Office: 301, Corporate Arena Off, Aarey Piralal X Road, Behind Mahindra Gardens, Mumbai- 400062
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2022
CIN: L65910MH1981PLC380399

(Amount in '000' except per share value)

	Particulars	Quarter ended		Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations					
	(a) Interest Income	702.56	(594.74)	82.54	595.96	267.15
	(b) Dividend	141.12	4.68	29.25	251.05	352.88
	(c) Sale of Shares	-	21,851.98	349.49	24,606.46	27,546.73
	(d) Other Revenues from Operations					
	- Profit/(Loss) from Future & Options	-	(2,909.29)	2,473.12	5,883.94	2,180.92
	- Capital Gain	375.51	(696.23)	1,512.04	(319.24)	(1,562.35)
	- Intraday Profit/Loss	25.65	358.98	76.47	393.83	493.30
	- Unrealized Profit/Loss on Investment	91.43	(1,136.64)	2,858.25	3,482.39	20,088.67
	Total Revenue from operations	1,336.27	16,878.74	7,381.18	34,894.39	49,367.30
II	Other Income	-	-	-	-	-
III	Total Income (I+II)	1,336.27	16,878.74	7,381.18	34,894.39	49,367.30
IV	Expenses					
	(a) Purchase of Stock- in-trade	-	22,226.03	895.38	24,414.35	26,502.15
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(573.69)	573.69	(789.04)
	(c) Employee benefits expense	373.40	645.12	1,494.93	2,129.76	2,762.21
	(d) Depreciation	7.42	-	-	7.42	-
	(f) Other expenses	491.87	459.31	7,061.19	2,063.81	7,391.73
	Total Expenses	872.69	23,330.45	8,877.80	29,189.02	35,867.06
V	Profit/(Loss) from Operations before exceptional items and tax (III-IV)	463.57	(6,451.71)	(1,496.62)	5,705.37	13,500.23
VI	Exceptional Items	-	-	-	-	-
VII	Profit (loss) before Tax	463.57	(6,451.71)	(1,496.62)	5,705.37	13,500.23
VIII	Tax Expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	17.48	(195.05)	445.89	614.83	3,105.19
	(c) Provision for Standard Assets	(4.38)	-	9.43	(4.38)	9.43
	(d) Transfer to Statutory Reserves	1,018.99	-	2,077.12	1,018.99	2,077.12
	Total tax expenses	1,032.09	(195.05)	2,532.44	1,629.43	5,191.74
IX	Profit/(Loss) for the period for continuing operations (VII-VIII)	(568.51)	(6,256.66)	(4,029.06)	4,075.94	8,308.50
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)	(568.51)	(6,256.66)	(4,029.06)	4,075.94	8,308.50
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)	(568.51)	(6,256.66)	(4,029.06)	4,075.94	8,308.50
	Paid-up Equity Share Capital (Face Value Rs:10/- per share)	92,930	92,930	92,930	92,930	92,930
	Other equity excluding Revaluation Reserves				(19,758.50)	(24,853.42)
	Earnings Per Share (EPS) (in Rs) (Face value of Rs 10 per share)					
	Basic	(0.06)	(0.67)	(0.43)	0.44	0.89
	Diluted	(0.06)	(0.67)	(0.43)	0.44	0.89

Place: Mumbai
Date: 25th May, 2022

For Canopy Finance Limited

Canopy Finance Ltd.

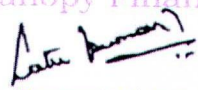
Lalit Kumar Tapadia

Director/Authorized Signatory

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, 2022			
CIN: L65910MH1981PLC380399			
	Particulars	As on 31st March, 2022	As on 31st March, 2021
		Amount '000	Amount '000
A.	Cash flow from operating activities		
	Profit before Tax	5,705.37	13,500.23
	Adjustments for:		
	Depreciation and amortisation	7.42	-
	Operating profit / (loss) before working capital changes	5,712.79	13,500.23
	<u>Movements in Working Capital</u>		
	(Increase) / Decrease Inventories	573.68	(789.04)
	(Increase) / Decrease Trade Receivables	979.94	(2,208.54)
	(Increase) / Decrease Other Receivables	(950.00)	-
	Increase / (Decrease) Trade payables	-	(7,059.71)
	Increase / (Decrease) Financial Liabilities	(3,537.86)	3,487.86
	Increase / (Decrease) Other Non-Financial Liabilities	-	-
	Increase / (Decrease) Other current liabilities	-	-
	Net Cash Generated/(Used in) Operations	(2,934.24)	(6,569.43)
	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years	-	83.80
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	2,778.55	6,847.01
B.	Cash flow from Investing activities		
	Purchase of Fixed Assets	(36.00)	-
	Sale of Investments	(5,035.81)	1,712.48
	Net cash flow from / (used in) investing activities (B)	(5,071.81)	1,712.48
C.	Cash flow from financing activities		
	Finance cost	-	-
	Dividend	-	-
	Proceeding from Borrowings	-	(5,250.00)
	(Increase) / Decrease Short-term loans and advances	1,753.18	(3,770.78)
	Net cash flow from / (used in) financing activities (C)	1,753.18	(9,020.78)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(540.08)	(461.29)
	Cash and cash equivalents at the beginning of the year/ period	760.09	1,221.38
	Cash and cash equivalents at the end of the period/ year *	220.01	760.09
	* Comprises:		
	(a) Cash on hand	93.23	660.00
	(b) Balances with banks		
	(i) In current accounts	126.78	100.09
	(ii) In deposit accounts	-	-

For Canopy Finance Limited
Canopy Finance Ltd.

 Director/Authorised Signatory
 Lalit Kumar Tapadia
 Managing Director
 Din No: 08117881

Place: Mumbai
 Date: 25th May, 2022

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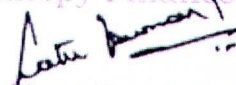
Email Id: info@canopyfinance.org

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 25th, May, 2022.
2. Figures of the Previous Year /Period have been regrouped/ recasted wherever necessary.
3. Figures for the quarter ended 31st March, 2022 and 31st March, 2021 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, 2022 and 31st March, 2021 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.

FOR CANOPY FINANCE LTD

Canopy Finance Ltd.



Director/Authorised Signatory

Lalit Kumar Tapadia

Managing Director

Din No: 08117881

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To
The Department of Corporate Services,
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Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

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Respected Sir/Madam,

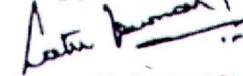
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2022 is "With the Unmodified Opinion".

Kindly take the same on your record.

FOR CANOPY FINANCE LTD

Canopy Finance Ltd.



Director/Authorised Signatory

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, 2022 and for the year ended 31st March, 2022 ('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, 2022 and for the year ended 31st March, 2022.

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.

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





SDG & CO

Chartered Accountants

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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





SDG & CO

Chartered Accountants

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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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year - to - date figures up to the third quarter of the current financial year, which were subjected to a limited review by us (except results for the quarter ended 30th June, 2021 which was reviewed by previous auditor), as required under the Listing Regulations.

Place: Mumbai
Date: 25/05/2022

For, SDG & Co
Chartered Accountants
FRN: - 137864W

Tarun Prakash Dhandh
Partner
Membership No – 131057
UDIN: 22131057AJOXZL4745



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Annexure-I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Mr. Aneish Kumar
Reason for change	Appointment
Date of appointment/ cessation (as applicable) & term of appointment	25/05/2022 Appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) years subject to the approval of shareholders of the Company at ensuing Annual General Meeting of the Company.
Brief profile (in case of appointment)	ACADEMIC & PROFESSIONAL ACHIEVEMENTS <ul style="list-style-type: none">• Masters in Business Administration Finance• Master in International Business• Certification in Leasing, SLC, Utah, USA <p>Profile:</p> <ul style="list-style-type: none">- 38 years of solid Banking & Finance experience with expertise in Marketing Trade finance, Corporate Banking, Correspondent Banking, Cash Management, Industrial credit, Loan syndications, Leasing & Hire purchase, Product & Business Development, and in an advisory role for upcoming industries- Nominated by industry to speak on the various forum of Banking, Leasing & Non-Bank Finance Companies.- Guest speaker at various Staff colleges, including SIBSTC, and the National Institute of Bank Management, on subjects like creating business niches, Global business transformation, Profitability evaluation, pricing models, Concept marketing, risk management, receivables management, industrial rehabilitation and recovery management- Authored articles & quoted in newspapers and magazines on various topics in finance and risk management

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	<ul style="list-style-type: none">- Indian representative for NBFC at Asian Leasing Conference in Singapore '97- Speaker at the seminar for the Asian Leasing industry organized by Asian Investment Corporation in Hong Kong- Spoke on the subject of 'Aviation Finance & Cross Border Leasing' at the Asian Aviation Conference, Singapore Marcus Evans, Asia Money, and Euro Money conferences- Member of Industry task force constituted by FICCI to represent problems of non-banking financial companies in 1998- Represented the organization at the city, state, and national events and meetings to ensure the public knew the organization was involved in the community and putting their best interests first.- Strong leader with excellent communication skills and goal-orientation for the team- Accomplished motivational speaker and mentor for startups and Fintechs
Disclosure of relationships between directors (in case of appointment)	Mr. Aneish Kumaran Kumar is not related to any Director of the Company

Thanking You,

Yours Faithfully

Canopy Finance Ltd.



Director/Authorised Signatory

Lalit Kumar Tapadia

Managing Director

Din No: 08117881