

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: 09/11/2022

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

Scrip Code: 021114

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

Scrip Code: 539304

Respected Sir/Madam,

Subject: Outcome of Board Meeting

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

- Approved and taken on record the Audited Financial Results for the quarter and half year ended on 30.09.2022.
Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the aforesaid audited financial results and Report from the statutory auditor of the Company.
- Appointment of Mr. Suresh Shivanna Salian (DIN: 09189069) as an Additional Director (Non-Executive & Independent category) of the Company for a period of 5 years w.e.f. 9th November, 2022 and subject to the approval of shareholders in the forthcoming General Meeting. The details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in Annexure A.
- Approved and adopted the Credit Operating Policy of the Company.
The Policy shall govern the credit appraisal, approval, post-approval monitoring and enforcement. This shall be the reference document on any issues related to credit approval or process connected to the same. The purpose is to ensure that the Company's financing portfolio remains of sound quality, that portfolio growth is supported and that credit risk is managed in a manner that minimizes creation of Non-Performing Assets (NPAs).

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- Approved and adopted the Co-lending Policy of the Company.
Co-lending Policy is formulated for the Company's engagement with other Banks/NBFCs.
The Policy is framed as per the requirement of RBI guidelines for co-origination of loans by Banks and NBFCs for lending to priority sector.

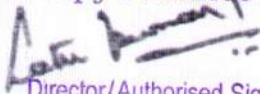
The meeting commenced at 11:30 a.m. and ended at 2 p.m.

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 AUDITED FINANCIAL RESULTS FOR QUARTER & SIX MONTHS ENDED AS ON 30TH SEPTEMBER, 2022
CIN: L65910MH1981PLC380399

	Particulars	Quarter ended			(Amount in '000' except per share value)		
		30-Sep-22		30-Sep-21	Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
I	Revenue from operations						
	(a) Interest Income	1,072	903	266	1,975	488	596
	(b) Dividend	73	82	90	155	105	251
	(c) Sale of Shares	-	96	-	96	2,754	24,606
	(d) Other Revenues from Operations	-	-	-	-	-	-
	- Profit/(Loss) from Future & Options	-	-	2,849	-	8,793	5,884
	- Capital Gain	1,604	2,438	253	4,042	1	(319)
	- Intraday Profit/Loss	-	-	9	-	9	394
	- Unrealized Profit/Loss on Investment	219	(2,343)	1,237	(2,123)	4,528	3,482
	Total Revenue from operations	2,968	1,176	4,703	4,145	16,679	34,894
II	Other Income	-	-	-	-	-	-
III	Total income (I+II)	2,968	1,176	4,703	4,145	16,679	34,894
IV	Expenses						
	(a) Purchase of Stock- in-trade	-	-	-	-	2,188	24,414
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	54	-	54	574	574
	(c) Employee benefits expense	245	313	573	558	1,111	2,130
	(d) Loss from F & O	-	-	-	-	-	-
	€ Depreciation	9	-	-	9	-	7
	(f) Other expenses	1,252	545	168	1,797	1,113	2,064
	Total Expenses	1,506	912	741	2,419	4,986	29,189
V	Profit/(Loss) from Operations before exceptional items and tax (III-IV)	1,462	264	3,962	1,726	11,694	5,705
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit (loss) before Tax	1,462	264	3,962	1,726	11,694	5,705
VIII	Tax Expenses						
	(a) Current tax	214	-	-	214	-	-
	(b) Deferred tax	36	(402)	279	(366)	792	615
	(c) Provision for Standard Assets	78	-	-	78	-	(4)
	(d) Transfer to Statutory Reserves	360	-	-	360	-	1,019
	Total tax expenses	689	(402)	279	287	792	1,629
IX	Profit/(Loss) for the period for continuing operations (VII-VIII)	773	666	3,683	1,439	10,901	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)	773	666	3,683	1,439	10,901	4,076
XIV	Other comprehensive income						
	a) 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) 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)	773	666	3,683	1,439	10,901	4,076
	Paid-up Equity Share Capital (Face Value Rs:10/- per share)	1,05,930.01	92,930.00	92,930.00	1,05,930.01	92,930.00	92,930.00
	Other equity excluding Revaluation Reserves				8,041		(19,758)
	Earnings Per Share (EPS) (in Rs) (Face value of Rs 10 per share)						
	Basic	0.07	0.07	0.40	0.14	1.17	0.44
	Diluted	0.07	0.07	0.40	0.14	1.17	0.44

Place: Mumbai
Date: 09.11.2022

Canopy Finance Ltd.
For Canopy Finance Limited


Director/Authorised Signatory

Lalit Kumar Tapadia
Managing Director
Din No: 08117881

STATEMENT OF ASSETS AND LIABILITIES


Amount '000

Particulars	As at 30/09/2022	As at 31/03/2022
	Half Year Ended	Year Ended
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	284	93
Bank Balance Other than above	455	127
Short-term loans and advances	75,197	43,875
Non-current investments	43,550	25,525
Trade receivables	-	1,229
Other receivables	-	3,000
Current Assets	-	-
	1,19,486	73,849
Non-Financial Assets		
Property, Plant and Equipment	20	29
Inventories	162	215
Deferred Tax Assets	-	-
	181	244
Total Assets	1,19,668	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	4,729	-
Other Financial Liabilities	162	42
	4,891	42
Non Financial Liabilities		
Provisions	402	110
Deferred tax liabilities (net)	404	769
Other Non-Financial Liabilities	-	-
	806	879
Equity		
Share Capital	1,05,930	92,930
Other Equity	8,041	(19,758)
	1,13,971	73,172
Total Liabilities and Equity	1,19,668	74,092

Place: Mumbai
Date: 09/11/2022

For Canopy Finance Limited

Canopy Finance Ltd.



Director/Authorised Signatory

Lalit Kumar Tapadia
Managing Director
Din No: 08117881

CANOPY FINANCE LIMITED

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Statement of Cash Flow for the Half Year ended 30th September, 2022

CIN: L65910MH1981PLC380399

	Particulars	As on 30th September, 2022		As on 30th September, 2021	
		Amount '000		Amount '000	
A.	Cash flow from operating activities				
	Profit before Tax		1,726		11,694
	Adjustments for:				
	Depreciation and amortisation		9		-
	Interest Income		-		-
	Dividend Income		-		-
	Operating profit / (loss) before working capital changes		1,735		11,694
	Movements in Working Capital				
	(Increase) / Decrease Inventories		54		574
	(Increase) / Decrease Trade Receivables		1,229		-39,635
	(Increase) / Decrease Other Receivables		3,000		1,950
	Increase / (Decrease) Trade payables		4,729		7,906
	Increase / (Decrease) Financial Liabilities		120		-1,213
	Increase / (Decrease) Other Non-Financial Liabilities		-		-
	Increase / (Decrease) Other current liabilities		-		-
	Increase / (Decrease) Other current assets		-		-31
	Net Cash Generated/(Used in) Operations		9,131		-30,450
	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)		10,867		-18,756
B.	Cash flow from Investing activities				
	Purchase of Fixed Assets		-		-36
	Interest received		-		-
	Dividend Received		-		-
	Sale of Investments		-18,026		-9,980
	Net cash flow from / (used in) investing activities (B)		-18,026		-10,016
C.	Cash flow from financing activities				
	Proceeds from issue of share capital (including share premium)		39,000		-
	Dividend		-		-
	Proceeding from Borrowings		-		-
	(Increase) / Decrease Short-term loans and advances		-31,322		28,706
	Net cash flow from / (used in) financing activities (C)		7,678		28,706
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		519		-66
	Cash and cash equivalents at the beginning of the year/ period		220		760
	Cash and cash equivalents at the end of the period/ year *		739		694
	* Comprises:				
	(a) Cash on hand		284		453
	(b) Balances with banks				
	(i) In current accounts		455		241
	(ii) In deposit accounts		-		-

Place: Mumbai
Date: 09/11/2022

For Canopy Finance Limited
Canopy Finance Ltd.



Director/Authorised Signatory

Lalit Kumar Tapadia
Managing Director
Din No: 08117881

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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 9th November, 2022.
2. Figures of the Previous Year /Period have been regrouped/ recasted wherever necessary.
3. The above results for the quarter and half year ended 30th September, 2022 have been audited by the statutory auditors of the Company and they have issued report with unmodified opinion..
4. The above results will be available on Company's website www.canopyfinance.org
5. 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.
6. The Company at their Board Meeting held on 5th April, 2022 had accorded its consent for Merger by Absorption of the Company by Purple Finance Limited by way of a reverse merger ("Proposed Transaction") pursuant to section 230 to 232 of the Companies Act, 2013. The Company had also given consent for the execution of the Scheme of Arrangement subject to approval of Draft Scheme of Merger by Absorption of the Company by Purple Finance Limited and subject to Valuation of Equity Shares by the Registered Valuer and other transaction documents to give effect to the Proposed Transaction. In view of the same, it is informed that the Company is in the process of preparing and finalizing the Draft Scheme of Merger by Absorption. In line with this regard, the Company needs to approve the audited financials for the half year ended on 30th September, 2022 along with the Auditor's Report from the Statutory Auditors for the purpose of arriving at the Valuation of Equity Shares.

FOR CANOPY FINANCE LIMITED

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 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 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 regulation 33 and regulation 52 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 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 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 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.

Place: Mumbai
Date: 09-11-2022

For SDG & Co
Chartered Accountants
FRN: - 137864W



Tarun Prakash Chandra
Partner
Membership No - 131057
UDIN: 22131057BCPCBZ7960