

# CANOPY FINANCE LIMITED

(Formerly Known as Kartavya Udyog Viniyog Limited)

CIN: L65910WB1981PLC033821

196 C. C. R. AVENUE

KOLKATA- 700 007

Ph: 033 3262-7275

Website: [www.kartavya.info](http://www.kartavya.info)

Email Id: [info@kartavya.info](mailto:info@kartavya.info)

Date: 27/05/2016

The Secretary Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata-700001,INDIA Script Code : 10747	✓ The Secretary BSE Limited, P.J. Tower, Dalal Street, Mumbai-400001 Script Code : 539304
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Sir/Madam,

**Subject: Outcome of Board Meeting held on 27<sup>th</sup> May, 2016**

We wish to inform you the following:

1. Board at its meeting held today i.e. 27<sup>th</sup> May, 2016 considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016. A copy of the Audited Standalone and Consolidated Financial Results and Auditor's Report for the quarter and year ended on 31<sup>st</sup> March, 2016 along with Form A is forwarded to you for your record and reference.
2. The Board has not recommended the payment of dividend for the financial year 2015-16.

Thanking You,  
Yours faithfully,

For Canopy Finance Limited  
**CANOPY FINANCE LTD.**

*Ashish Trivedi*

Director/Authorised Signatory  
Ashish Trivedi  
(Managing Director)  
Din No. 00402252

## CANOPY FINANCE LIMITED (FORMERLY KNOWN AS KARTAVYA UDYOG VINIYOG LIMITED)

CIN: L65910WB1981PLC033821

196/C, C.R. AVENUE, KOLKATA - 700007

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

(In Rupees)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1 Income from Operations</b>							
(a) Net Sales/Income from operation (Net of excise duty)	-	-	-	-	3,153,500	-	10,196,530
(b) Other Operating Income - Interest Income	981,020	1,450,797	2,134,823	5,612,835	7,043,030	5,612,835	49,845
<b>Total Income from operations (net)</b>	<b>981,020</b>	<b>1,450,797</b>	<b>2,134,823</b>	<b>5,612,835</b>	<b>10,196,530</b>	<b>5,612,835</b>	<b>10,246,375</b>
<b>2 Expenses</b>							
(a) Cost of Materials consumed	-	-	-	-	-	-	-
(b) Purchase of Stock- in-trade	-	-	-	-	3,047,500	-	3,047,500
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
(d) Employee benefits expense	245,200	195,555	204,755	873,153	883,872	873,153	883,872
(e) Depreciation and amortisation expense	-	-	-	-	763,750	-	763,750
(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	293,713	181,140	395,938	888,050	999,662	928,737	1,053,962
- NFO profit/Loss	-	235,540	-	3,288,010	-	3,288,010	-
- Listing Fee	-	-	-	278,890	1,119,160	278,890	1,119,160
- Currency Loss	-	-	-	-	2,836,322	-	2,836,322
- Bad debt	1,144,005	-	-	1,144,005	-	1,144,005	-
<b>Total Expenses</b>	<b>1,682,918</b>	<b>612,235</b>	<b>600,693</b>	<b>6,472,108</b>	<b>9,650,266</b>	<b>6,512,795</b>	<b>9,704,566</b>
<b>3 Profit/(Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(701,898)</b>	<b>838,563</b>	<b>1,534,131</b>	<b>(859,273)</b>	<b>546,264</b>	<b>(899,960)</b>	<b>541,809</b>
4 Other Income	-	-	-	-	-	-	-
<b>5 Profit / Loss from Ordinary Activities before finance costs and exceptional items (3+4)</b>	<b>(701,898)</b>	<b>838,563</b>	<b>1,534,131</b>	<b>(859,273)</b>	<b>546,264</b>	<b>(899,960)</b>	<b>541,809</b>
6 Finance Costs	-	-	-	-	-	-	-
<b>7 Profit / Loss from Ordinary Activities after finance costs but before exceptional items (5+6)</b>	<b>(701,898)</b>	<b>838,563</b>	<b>1,534,131</b>	<b>(859,273)</b>	<b>546,264</b>	<b>(899,960)</b>	<b>541,809</b>
8 Exceptional Items	-	-	-	-	-	-	-
<b>9 Profit/(Loss) from ordinary activities a before tax (7 ± 8)</b>	<b>(701,898)</b>	<b>838,563</b>	<b>1,534,131</b>	<b>(859,273)</b>	<b>546,264</b>	<b>(899,960)</b>	<b>541,809</b>
10 Tax Expenses	-	-	404,795	-	404,795	-	404,795
11 Provision for Standard Assets	(124,850)	-	-	(124,850)	-	(124,850)	-
<b>12 Net Profit/ Loss from Ordinary Activities after tax (9-10-11)</b>	<b>(826,748)</b>	<b>838,563</b>	<b>1,129,336</b>	<b>(984,123)</b>	<b>141,469</b>	<b>(1,024,810)</b>	<b>137,014</b>
13 Extraordinary Items	-	-	-	-	-	-	-
<b>14 Net Profit/(Loss) For The Period (12 ± 13)</b>	<b>(826,748)</b>	<b>838,563</b>	<b>1,129,336</b>	<b>(984,123)</b>	<b>141,469</b>	<b>(1,024,810)</b>	<b>137,014</b>
15 Share of Profit/(loss) of associates *	-	-	-	-	-	-	-
16 Minority Interest*	-	-	-	-	-	-	-
<b>17 Net Profit/ Loss after taxes, minority interest, share of profit/ loss of associates (14 ± 15 ± 16)</b>	<b>(826,748)</b>	<b>838,563</b>	<b>1,129,336</b>	<b>(984,123)</b>	<b>141,469</b>	<b>(1,024,810)</b>	<b>137,014</b>
18 Paid-up Equity Share Capital (Face Value Rs:10/-)	92,930,000	92,930,000	92,930,000	92,930,000	92,930,000	92,930,000	92,930,000
19 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(1,553,706)	(569,583)	(1,627,248)	(610,298)
20 Earning Per Shares (of Rs. 10/- each) (not annualised)	(0.09)	0.09	0.12	(0.11)	0.02	(0.11)	0.01
Basic							
Diluted	(0.09)	0.09	0.12	(0.11)	0.02	(0.11)	0.01

Place: Kolkata  
Date: 27.05.2016Canopy Finance Limited  
**CANOPY FINANCE LTD.**  
Ashish TrivediAshish Trivedi Director/Authorised Signatory  
(Managing Director)  
DIN-00402252

**STATEMENT OF ASSETS AND LIABILITIES**

In Rs.

Particulars	STANDALONE		CONSOLIDATED	
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders funds</b>				
(a) Share Capital	92,930,000	92,930,000	92,930,000	92,930,000
(b) Reserves and Surplus	(1,553,706)	(569,583)	(1,627,248)	(610,298)
(c) Money received against share warrants	-	-	-	-
<b>Sub-total - Shareholders funds</b>	<b>91,376,294</b>	<b>92,360,417</b>	<b>91,302,752</b>	<b>92,319,702</b>
<b>2. Share application money pending allotment</b>	-	-	-	-
<b>3. Minority interest *</b>	-	-	-	-
<b>4. Non-current liabilities</b>				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	-	-	-	-
<b>Sub-total - Non-current liabilities</b>	-	-	-	-
<b>5. Current liabilities</b>				
(a) Short-term borrowings	-	-	-	-
(b) Trade Payables	-	-	-	-
(c) Other Current Liabilities	25,000	25,000	35,000	35,500
(d) Short-term provisions	124,850	404,795	124,850	404,795
<b>Sub-total - Current liabilities</b>	<b>149,850</b>	<b>429,795</b>	<b>159,850</b>	<b>440,295</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>91,526,144</b>	<b>92,790,212</b>	<b>91,462,602</b>	<b>92,759,997</b>
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	-	-	-	-
(b) Non-current investments	39,150,000	11,200,000	38,750,000	10,700,000
(c) Deferred tax assets (net)	-	-	-	-
(d) Long-term loans and advances	-	-	-	-
(e) Other non-current assets	-	-	-	-
<b>Sub-total - Non-current assets</b>	<b>39,150,000</b>	<b>11,200,000</b>	<b>38,750,000</b>	<b>10,700,000</b>
<b>2. Current assets</b>				
(a) Current investments	-	-	-	-
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	-	-
(d) Cash and cash equivalents	1,812,011	842,303	2,148,469	1,312,088
(e) Short-term loans and advances	50,564,133	80,747,909	50,564,133	80,747,909
(f) Other current assets	-	-	-	-
<b>Sub-total - Current assets</b>	<b>52,376,144</b>	<b>81,590,212</b>	<b>52,712,602</b>	<b>82,059,997</b>
<b>TOTAL - ASSETS</b>	<b>91,526,144</b>	<b>92,790,212</b>	<b>91,462,602</b>	<b>92,759,997</b>

**Notes:**

- The above Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2016.
- Figures of the Previous Year /Period have been regrouped/recasted wherever necessary.
- The above results will be available on Company's website [www.kartavya.info](http://www.kartavya.info)
- The business of the company falls within a primary segment, viz. 'Financial Services' and hence, the disclosure requirement of Accounting Standards 17- 'Segment Reporting' is not applicable.
- The above results for the quarter ended 31st March, 2016 and 31st March, 2015 have been audited by the statutory auditors of the Company.
- Figures for the quarter ended 31st March, 2016 and 31st March, 2015 are balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the relevant financial year.
- Owing to the losses, the Board decided not to declare any dividend for the financial year 2015-16.
- The Company has changed its name from "Kartavya Udyog Vinyog Limited" to "Canopy Finance Limited" w.e.f. 23rd May, 2016. The Registrar of Companies, West Bengal has issued new certificate of incorporation recording the new name on 23.05.2016.
- As on 31st March, 2016, the entire operating income is generated from interest income, which is in compliance with Reg 45 of SEBI LODR, Regulation, 2015.
- The above audited consolidated financial results have been prepared in accordance with the principle and procedures as set out in Accounting Standards-21 on 'Consolidated Financial Statements'.

Canopy Finance Limited

**CANOPY FINANCE LTD.**  
*Ashish Trivedi*

Place: Kolkata  
Date: 27.05.2016

Ashish Trivedi Director/Authorised Signatory  
(Managing Director)

Independent Auditor's Report On Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of **CANOPY FINANCE LIMITED**  
( **FORMERLY KARTAVYA UDYOG VINIYOG LTD**)

We have audited the accompanying Statement of Standalone Financial Results of **CANOPY FINANCE LIMITED**, ("the Company"), for the year ended 31st March, 2016, ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

Auditors' Responsibility

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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis; evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

a) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



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# Gora & Co.

Chartered Accountants

C/o Abhijit Dutt & Associates  
8/2 K. S. Roy Road, 2nd Floor  
Room No. 2 & 3, Kolkata - 700 001  
Mob: 82962 34555, Res: 2492 5053  
E-mail: gorachand@yahoo.com

b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**GORA & CO.**  
**Chartered Accountants**  
**Firm Registration No. 327183E**



A handwritten signature in blue ink, appearing to read 'G.C. Mukherjee'.

**(G.C. Mukherjee)**  
**(Partner)**  
**Membership No- 017630**

Place of signature: Kolkata  
Date: 27/05/2016



Independent Auditor's Report On the Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of **CANOPY FINANCE LIMITED**  
( **FORMERLY KARTAVYA UDYOG VINIYOG LTD** )

We have audited the accompanying statement of Consolidated Financial results of **CANOPY FINANCE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31/03/2016, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India and with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of four subsidiaries included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.



3,36,458 as at 31/03/2016 and nil total revenue as at 31/03/2016. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, the Statements:

(1) Includes the results of entities as given below.

List of Subsidiaries- Bhooteshwar Barter Pvt Ltd  
- Nishdin Vintrade Pvt Ltd  
- Dhansubh Exim Pvt Ltd, and  
- Brightful Retailers Pvt Ltd

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information for the year ended 31<sup>st</sup> March, 2016.

**GORA & CO.**  
Chartered Accountants  
Firm Registration No. 327183E



**(G.C. Mukherjee)**  
(Partner)  
Membership No- 017630

Place of signature: Kolkata  
Date: 27/05/2016




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CIN: L65910WB1981PLC033821

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Email Id: info@kartavya.info

27/05/2016

FORM A (for audit report with unmodified opinion)  
Pursuant to Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

1.	Name of the Company:	Canopy Finance Limited
2.	Annual financial statements for the year ended	31st March, 2016 (Standalone)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Nil
5.	To be signed by-	
	<input type="checkbox"/> Managing Director	Ashish Trivedi CANOPY FINANCE LTD. Ashish Trivedi Director/Authorised Signatory
	<input type="checkbox"/> CFO	Om Prakash Trivedi CANOPY FINANCE LTD. Om Prakash Trivedi Director/Authorised Signatory
	<input type="checkbox"/> Auditor of the Company	M/s Gora & Co  
	<input type="checkbox"/> Audit Committee Chairman	Raj Kumar Sharma CANOPY FINANCE LTD.  Director/Authorised Signatory





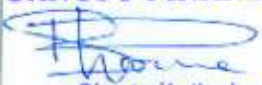
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27/05/2016

FORM A (for audit report with unmodified opinion)  
Pursuant to Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

1.	Name of the Company:	Canopy Finance Limited
2.	Annual financial statements for the year ended	31st March, 2016 (Consolidated)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Nil
5.	To be signed by-	
	<input type="checkbox"/> Managing Director	Ashish Trivedi CANOPY FINANCE LTD. Ashish Trivedi Director/Authorised Signatory
	<input type="checkbox"/> CFO	Om Prakash Trivedi CANOPY FINANCE LTD. Om Prakash Trivedi Director/Authorised Signatory
	<input type="checkbox"/> Auditor of the Company	M/s Gora & Co  
	<input type="checkbox"/> Audit Committee Chairman	Raj Kumar Sharma CANOPY FINANCE LTD.  Director/Authorised Signatory