RNS Number : 2751U
Tirupati Graphite PLC
02 December 2021

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this information is considered to be in the public domain.

2 December 2021

Tirupati Graphite plc

('Tirupati' or the 'Company')

Unaudited Half-Yearly Results

Tirupati Graphite plc (TGR.L, TGRHF.OTCQX), the specialist graphite and graphene company developing sustainable new age materials, is pleased to announce its Interim Results for the six months ended 30 September 2021. The Company's operations include primary graphite mining and processing in Madagascar, and a specialty graphite, graphene and advanced materials operation in India.

Growth & Development Highlights

· Commissioned 9,000 tonnes per annum ("tpa") development at greenfield Vatomina Project, Madagascar

○ First sales and shipment from Vatomina commenced in October 2021, commercial production expected to be declared in the current quarter
○ Additional 54,000 tpa in three modules at Vatomina to follow over a three-year period
○ Primary flake graphite production capacity from Madagascar currently 12,000 tpa, targeted to reach 84,000 tpa by end Calendar Year ("CY") 2024

· Commenced development of second 18,000 tpa plant at Sahamamy, Madagascar

○ Scheduled for completion in Q2 CY 2022
○ Completion to Increase flake graphite capacity to 30,000 tpa during by end of Q2 CY 2022
○ Redevelopment of 100-kilo watt Sahamamy hydropower plant on track to be commissioned in Q1 CY 2022

· Acquisition agreement executed to acquire Suni Resources SA, a Mozambique subsidiary of Battery Minerals subject to conditions precedent (refer RNS dated 17 August 2021)

- to add two world-class graphite deposits in Mozambique significantly increasing the Company's JORC compliant mineral resource base by 152 million tonnes at 8.5% Total Graphitic Carbon ("TGC"):
  - the construction initiated 100,000 tpa (2x50,000 tpa) Montepuez Graphite Project; and
  - the advanced feasibility mining permitted 50,000 tpa Balama Central Graphite Project
- Provides the Company with medium and small flake graphite resources to complement Madagascan Jumbo and Large flake projects

· Land secured for Patalganga, India, speciality graphite project expansion to 4,800 tpa capacity

- target commissioning by the end of Q2 CY 2022
- increased capacity and product range to continue creating markets in advance of larger speciality graphite projects coming on-stream

· Development of first of two 15,000 tpa speciality graphite projects continued with:

- target completion by end of CY 2022
- upon completion increases total capacity to 19,800 tpa

· Stage 1 of Tirupati Graphene and Mintech Research Centre ("TGMRC") commissioned in July 2021 with

- capability to manufacture Graphene products in kilogram per day scale
- capability to manufacture Aluminium Graphene Composite in kilograms scale for bulk sample supply to application developers for tests and product trials

· Established high end ESG credentials by release of inaugural Sustainability Report complying with GRI standards in October 2021 covering:

- descriptions of green applications of graphite and graphene and green technologies and processes developed by the Company
- Company's approach to ESG and adoption reporting to GRI standards and UNSD goals
- Company's environmental activities including 38,000 tons of waste reduction, >18,500 trees planted and other activities supporting the Company's plans to achieve net zero emissions and zero waste
- details about the Company's "Shakuntalam" programmes which includes social activities, employment generation and health and safety initiatives undertaken
- the Company's governance credentials and statements as per QCA standards.

Operational and Financial Highlights

- Completed an oversubscribed placing at a price of £0.90 per ordinary share raise gross proceeds of £10 million
- Strong balance sheet with cash in hand of £6.41 million at period end, insignificant current liabilities and significant investments already made in projects currently under development
- The Company's only debt is the pre-IPO issued convertible loan notes outstanding of £1.17 million which are convertible at the IPO price of £0.45 per share
- Operations of the proof of concept 3,000 tpa Sahamamy flake graphite and 1,200 Patalganga expandable graphite projects continued despite limitations caused by the second and third phases of restrictions owing to the COVID-19 pandemic

- Sahamamy project continued to demonstrate low cost high margin performance, key operating metrics in the table below:

Six Months Ending	30 Sep 2021	30 Sep 2020
Cost of Production	£255,193	£212,685
Quantity of Production (MT[1])	1,060 MT	716 MT
Cost per MT of Production	£241/MT	£297/MT
Total Sales (MT)	950 MT	682 MT
Total Revenues	£560,058	£419,402
Achieved Basket Price (per MT)	US$819/£590 MT	US$778/ £615 MT
Gross Profit	£304,865	£206,718
Gross Margins (per MT)	£321/MT	£303/MT
Gross Margin on Sales (%)	54%	49%
Corporate and Administrative Costs	£1,141,387	£574,935
EBIDTA	£(836,522)	£(368,217)
Depreciation	£172,853	£95,858
Operating Profit/(Loss)	£(1,009,375)	£(464,075)
1. MT = Metric Tonnes		
As at	30 Sep 2021	31 March 2021
Selected Balance Sheet items		
Cash and cash equivalents	£6,412,114	£1,644,189
Net Assets	£16,338,981	£8,181,563

- Tirupati Speciality Graphite Private Limited ("TSG"), which houses the Company's specialty graphite, graphene and advanced materials operation in India, recorded total revenues of c.£1.3 million during the period. Consolidation of TSG's financials shall occur following the completion of acquisition, which is pending final regulatory approvals in India

Outlook

- Graphite remains designated as a critical raw material by US and EU, being a key contributor to the green energy transition and electrification of mobility.
- The global flake graphite market is forecast to grow multiple times over the decade, by the likes of UBS, World Bank, Roskill, Benchmark Minerals owing to energy transition and other green applications.
- We believe our capacity build timing aligns with the markets.
- We expect our flake graphite production and sales to exceed 4,000 tons in H2 of the current financial year to 31 March 2022. This is expected to increase to around 20,000 tons for the year to March 2023 and continuing to rise from then.
- We remain conservative on capacity utilisation given the global challenges for movement of men and materials.
- In addition to the primary flake graphite production, we also expect the speciality graphite projects to evolve from its current 1,200 tpa operations to exceed 5,000 tpa for the year to March 2023 and rising to 15,000 tpa from the following year.
- We expect commercialisation of at least one of the many bulk graphene applications we are working on and remain prepared to install additional capacities as markets are developed.

Shishir Poddar, Executive Chairman of Tirupati Graphite, said:

"We have continued the strong progress made since our IPO in December last year investing in and establishing new capacities for increased production from our low cost, high margin flake graphite operations in Madagascar, furthering the proof of concept established with the 3,000 tpa upstream operations and 1,200 tpa expandable graphite operations established prior to IPO. We have also continued to develop our sustainable new age materials making a mark in the world of advanced materials. With two projects having been commissioned in the period under review and a further three under investment and development, we will be adding significant production capacities across our upstream and downstream businesses from the next financial year onwards, which will be a game changing transformation for us becoming a globally significant supplier of primary flake graphite and speciality graphite.

"The significance of our pending acquisition of the Mozambique graphite projects shouldn't be overlooked. The higher grade resource with small and medium flake sizes are extensively used including in the production of spherical graphite for battery production. This complements in many ways with the predominantly large and jumbo flakes from our Madagascar graphite projects and strategically positions us to serve all growth markets for flake graphite and moving far beyond the medium term development plan.

"Graphite's importance in helping the world to meet net zero targets is increasingly recognised and demand is expected to increase exponentially in the coming years. We are leveraging the expertise built over generations to establish Tirupati as a world leader across the entire graphite value chain and in the past six months we have extensively strengthened our leadership positioning.

"Graphene and advanced materials using green technologies are the feather in our cap. Our understanding and belief that our green technologies for manufacturing graphene and advanced materials are not only unique but application friendly was strengthened during the period and we expect the hard work to bear fruits in the not so distant future."

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MANAGEMENT'S CONDENSED REPORT

In the nine months since our IPO, the Company has made strong progress across its business divisions despite the challenges related to impacts of the COVID-19 pandemic and continues on its well-defined path to create value for our shareholders and stakeholders and contributing to a greener world.

Graphite has unparalleled properties and a diversity of applications such that there is a bit of invisible graphite in nearly every aspect of our day-to-day life such as in our smartphones, televisions, cars and many more. Graphene derived from graphite, can be used in many applications that would help make the world more sustainable.

Graphite's importance in helping the world to meet net zero targets is increasingly recognised and demand is expected to increase significantly in the coming years. The World Bank, among others, is forecasting graphite output will need to jump by nearly 500 percent by 2050 to support the clean energy transition. Graphite remains designated as a critical raw material by the US and the EU, being a key contributor to the green energy transition and electrification of mobility with limited and concentrated current sources.

Tirupati is strongly positioned in the space of critical and new age materials providing it with the opportunity to benefit from the booming green economy and contribute to the global efforts of mitigating climate change.

During the period, Tirupati has increased production from its low cost, high margin mining operations in Madagascar. The Company has also invested to expand the development pipeline with projects that will significantly add to production capacity from next year onwards. As such, it is forecasting significant primary production growth in the second half and over the coming year with a near-term target of increasing Madagascan flake graphite capacity to 30,000 tpa by Q2 CY 2022.

The Company has also been steadily building its technical and commercial teams as it expands its production capacity with a view to hitting its medium-term target in Madagascar of 84,000 tpa primary flake graphite capacity by end CY 2024 making it a globally significant supplier. It remains well positioned to maintain and continue to improve on its already industry low operating margins as it captures economies of scale benefits across its operations. As its operating cashflows continue to grow, the Company expects to be able to substantially fund future capacity developments in

Madagascar utilising its internal resources.

Some significant events that have occurred during the first six months of the financial year which had an impact on the condensed set of financial statements were as follows:

- Proof of concept 3,000 tpa Sahamamy operations continued to demonstrate low cost high margin performance with key operating metrics (as disclosed in the earlier table above) underpinned by:
  - Primary graphite production of 1,060 Metric Tonnes ("MT") (H1 2020: 716 MT), representing a 48% increase period-on-period
  - Sales of 950 MT generating revenues of £560.1K (H1 2020: £419.4k), representing a 33% increase period-on-period
  - Gross profits increasing by 47.5% to £304.9k (H1 2020: £206.7) giving an achieved gross margin of 54.4% (H1 2020: 49.3%), ahead by 5.1 percentage points period-on-period
  - Cost per MT of Production of £241/MT (H1 2020: £297/MT), representing a reduction of 19% period-on-period
- Development of the next 18,000 tpa plant commenced at Sahamamy which is estimated to be commissioned in Q2 CY 2022 bringing total production of primary flake graphite from Madagascar to 30,000 tpa
- Successful commissioning of Vatomina 9,000 tpa plant in September 2021 with debottlenecking and operational stabilisation ongoing, first sales and shipment commencing from October 2021
- Sahamamy 100-kilo watt hydropower plant redevelopment continuing on track to be commissioned in Q1 2022
- Second stage exploration programme at both Sahamamy and Vatomina continued, circa 1620 metre diamond core drilling, 588 Augur drills with circa 4,700 metre augur drilling and 21 trenches executed up to 30 September 2021
- Stage 1 of TGMRC commissioned in July 2021 introducing capability of manufacturing Graphene Oxide ("GO"), reduced Graphene Oxide ("rGO") and its new Aluminium Graphene Composite ("Al-Gr Composite") in kilograms (i.e. bulk) scale.

The Company continues to be well positioned to benefit from the growing markets for flake graphite across applications as we increase our production capacities.

In its downstream specialty graphite segment under TSG, where demand growth is forecast to be exponential driven by demand from EVs, energy storage, flame retardant and other growth sectors, the Company is also expanding rapidly. With land allocation at Patalganga, the Company moved to reinstate and fast-track its Patalganga expansion project to uplift its specialty graphite production capacity to 4,800 tpa, which is expected to come on stream in Q3 CY 2022.

Alongside the development at Patalganga, the Company continued to advance the first of the two larger scale 15,000 tpa plants at its specialty graphite project, which is due for completion by the end of 2022. By this time, the Company's specialty graphite production capacity is expected to reach almost 20,000 tpa and with the completion of the second 15,000 tpa unit, the total specialty graphite capacity will be brought up to almost 35,000 tpa by 2024 under the Company's revised MTDP.

In July 2021, the Company opened the first stage of the Tirupati Graphene and Mintech Research Centre ("TGMRC") which has the capability to manufacture bulk quantities (i.e. kilograms scale) of its GO, rGO and its Al-Gr Composite. TGMRC also boasts state of the art lab facilities for pilot scale manufacture of high purity graphite and development of mineral processing technology for flake graphite. This high purity flake is being provided to prospective customers for testing and trials. We are also working to optimise the process and cost structure of bulk graphene manufacture as commercial applications evolve.

We thank shareholders for supporting our oversubscribed placing in April 2021 which raised gross proceeds of £10 million which we are now utilising to progress the various growth projects as outlined above.

Along with the items listed in note 8 of the Notes to the Financial Statements, the principal risks and uncertainties for the remaining six months of the financial year are as below:

1) Ongoing risks of global pandemic in relation to operations and developments of the Company's projects;
2) Dependence on the Madagascar Primary Graphite Projects and any adverse developments affecting the operations and development of these projects;
3) Dependence on the Tirupati Specialty Graphite Projects and any adverse developments affecting the operations and development of these projects;
4) Geopolitical, Regulatory and Sovereign risks in relation to operations and development in Madagascar and to a lesser extent, operations and developments in India;
5) Markets, competition, and graphite price risks in respect of graphite markets as a whole or specific graphite market segments (i.e. primary graphite and specialty graphite) and with graphene market developments.

In October 2021, we published our inaugural Sustainability Report in compliance with GRI Standards, setting out our strong environmental, social and governance (ESG) business practices and commitments. We aim to be net zero for Scope 1 and 2 emissions from our upstream operations by 2030.

We are leveraging the expertise built over generations to establish Tirupati as a world leader across the entire graphite value chain and in the past six months we have extensively strengthened our leadership positioning as we seek to evolve as a global leader.

Your board and management remain aligned with the interests of shareholders with no equity interest sold to date by any member.

Responsibility Statement

We confirm that to the best of our knowledge:

- the Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU; and
- gives a true and fair view of the assets, liabilities, financial position and profit/loss of the Group; and
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year.
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Shishir Poddar

Executive Chairman & Managing Director

30 November 2021

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 30 September 2021

Six Months Ending 30 September		2021 £	2020 £
	Notes		
Continuing operations			
Revenue		560,058	419,402
Cost of Sales		(255,193)	(212,685)
Gross profit		304,865	206,718
Administrative expenses	4	(1,314,240)	(670,793)

Operating loss		(1,009,375)	(464,075)
Finance costs		(75,833)	(28,617)
Loss before income tax		(1,085,208)	(492,692)
Income tax		(25,943)	-
Loss for the period attributable to owners of the Company		(1,111,151)	(492,692)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(372,931)	(99,771)
Total comprehensive loss for the year attributable to the Group		(1,484,082)	(592,464)
Earnings per share attributable to owners of the Company		Pence per share	Pence per share
From continuing operations:			
Basic	5	(1.71)	(0.98)
Diluted	5	(1.61)	(0.94)

The accompanying accounting policies and notes are an integral part of these financial statements

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2021

As at	Notes	Group 30 September 2021 £	31 March 2021 £
Non-current assets			
Property, plant and equipment		3,988,867	3,020,142
Deferred tax		17,099	21,182
Deposits & Advances		3,862	1,872
Intangible assets		4,023,377	3,682,354
Total non-current assets		8,033,205	6,725,550
Current assets			
Inventory		465,684	461,093
Trade and other receivables	6	2,835,954	1,102,868
Cash and cash equivalents		6,412,114	1,644,189
Total current assets		9,713,753	3,208,150
Current liabilities			
Trade and other payables		177,253	445,273
Total current liabilities		177,253	445,273

Net current assets		9,536,499	2,762,877
Non-current liabilities			
Borrowings	7	1,169,000	1,283,000
Other payables		61,723	23,864
Total non-current liabilities		1,230,723	1,306,864
NET ASSETS		16,338,981	8,181,563
Equity			
Share capital	8	2,155,195	1,871,084
Share premium account	8	19,784,377	10,426,988
Warrant reserve		130,557	130,557
Foreign exchange reserve		(787,477)	(414,546)
Retained losses		(4,943,671)	(3,832,520)
Equity attributable to owners of the Company		16,338,981	8,181,563
TOTAL EQUITY		16,338,981	8,181,563

Unaudited Consolidated Statement of Changes in Equity

For the half-year ended 30 September 2021

	Share capital	Share premium	Foreign exchange reserve	Share warrants reserve	Retained losses	TOTAL EQUITY
	£	£	£	£	£	£
Balance at 1 April 2020	1,498,132	5,328,518	3,147	-	(2,555,582)	4,274,215
Total comprehensive income:						
Loss for the period	-	-	-	-	(492,692)	(492,692)
Forex exchange loss	-	-	(99,771)	-	-	(99,771)
Transactions with Equity owners:						
Shares issued	37,396	326,479	-	-	-	363,875
Balance at 30 September 2020	1,535,528	5,654,997	(96,624)	-	(3,048,274)	4,045,626
Balance at 1 April 2021	1,871,084	10,426,988	(414,546)	130,557	(3,832,521)	8,181,563
Total comprehensive income:						
Loss for the period	-	-	-	-	(1,111,151)	(1,111,151)
Forex exchange loss	-	-	(372,931)	-	-	(372,931)
Transactions with Equity owners:						

Shares issued	284,111	9,357,389	-	-	-	9,641,500
Balance at 30 September 2021	2,155,195	19,784,377	(787,477)	130,557	(4,943,671)	16,338,981

The accompanying accounting policies and notes are an integral part of these financial statements.

Share capital - Represents the nominal value of the issued share capital.

Share premium account - Represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares.

Retained earnings - Represents accumulated comprehensive income for the year and prior periods.

Foreign exchange reserve - Represents exchange differences arising from the translation of the financial statements of foreign subsidiaries and the retranslation of monetary items forming part of the net investment in those subsidiaries.

Share warrant reserve - Represents reserve for equity component of warrants issued as per IFRS 2 share-based payments.

Unaudited Consolidated Statement of Cash Flows

For the half-year ended 30 September 2021

	2021	2020
	£	£
Cash used in operating activities		
Loss for the year	(1,111,151)	(492,692)
Adjustment for:		
Depreciation	172,853	95,858
Finance costs	75,833	28,617
Income tax	(25,943)	-
Working capital changes:		
Increase in inventories	(4,591)	(60,887)
(Increase)/Decrease in receivables - Operational	(558,020)	167,697
(Increase)/Decrease in receivables - Capital Assets	(1,816,841)	-
Decrease in payables	(268,020)	(14,905)
Net cash used in operating activities	(3,535,880)	(276,312)
Cash flows from investing activities:		
Purchase of tangible assets	(968,725)	(273,661)
Increase in other non-current assets	2,093	4,051
Net advances	(219,089)	8,752
Net cash from investing activities	(1,185,721)	(260,858)

Cash flows from financing activities		
Proceeds from Shares issued (net of costs)	9,641,500	363,875
Convertible loan notes (redemption)/Issue	(114,000)	513,000
Finance cost	(75,833)	(28,617)
Increase / (decrease) in other longterm liabilities	37,859	(287,857)
Net cash from financing activities	9,489,526	560,401
Net increase in cash and cash equivalents	4,767,925	23,230
Cash and cash equivalents at beginning of period	1,644,189	46,640
Cash and cash equivalents at end of period	6,412,114	69,870

The accompanying accounting policies and notes are an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Tirupati Graphite plc (the "Company") is incorporated in England and Wales, under the Companies Act 2006. The registered office address is given on Company Information page.

The Company is a public company, limited by shares. On 14 December 2020 the Ordinary Shares of the Company were admitted on the official list of the FCA and to trading on the main market of the London stock exchange through standard listing.

The principal activities of the Company and its subsidiaries (the "Group") and the nature of the Group's operations is production of flake graphite, a critical material used in diverse applications. The half year period of the previous year was prior to admission and in that period, the Company's only operating and producing asset was a comparatively smaller scale, proof of concept plant at its Sahamamy project in Madagascar. Alongside its admission the Company raised equity capital to develop its various projects under its MTDP. Thus, there was a material change in the Company's activities during the six month period of the current year compared to the same period in the previous year. We have provided brief insights where relevant in the Notes to the Financial Statement to depict changes in the Company's activities.

These consolidated financial statements are presented in pounds sterling since that is the currency of the primary economic environment in which the Group and Company operates.

2. Significant accounting policies

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and presented in sterling. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2021, which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with the requirements of the Companies Act 2006. The report of the auditors on those financial statements was unqualified.

The financial statements have been prepared under the historical cost convention, except for the measurement to fair value certain financial and digital assets and financial instruments.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 March 2021.

Going concern

The financial position of the Group and the Company, their cash flows and liquidity positions are contained in the financial statements. In April 2021, the Company raised equity capital to adequately capitalise its development activities and in September 2021, the Company commissioned a second plant increasing its installed capacity fourfold from 3,000 tpa to 12,000 tpa. From the results of the operations, the Company believes that its capacity has increased to a level at which it shall become profitable as the new plant is debottlenecked and producing output is being ramped up to full capacity.

Further, the Company remains adequately funded for its investment needs for the next capacity expansion under construction being the second 18,000 tpa plant at Sahamamy in Madagascar, which is expected to complete and commission in Q2 2022.

Taking in to account the comments above, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, given its current cash resources, installed capacities and operations which now have broken the threshold for the Company to meet all its non-investment cash needs from revenues and additional capacities being built by the Company for which it remains fully funded and which when completed, are expected to add further additional operating cash flows.

ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The Group has adopted all recognition, measurement and disclosure requirements of IFRS, including any new and revised standards and Interpretations of IFRS, in effect for annual periods commencing on or after 1 January 2021. The adoption of these standards and amendments did not have any material impact on the financial result of position of the Group.

At the date of authorisation of these financial statements, the following Standards and Interpretation, which have not yet been applied in these financial statements, were in issue but not yet effective:

Standard or Interpretation	Description	Effective date for annual accounting period beginning on or after

IAS 1	Amendments - Presentation and Classification of Liabilities as Current or Non-current	1 January 2023
IAS 16	Amendments - Property, Plant and Equipment	1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
IAS 8	Amendments - Definition of Accounting Estimates	1 January 2023
IAS 1	Amendments - Disclosure of Accounting Policies	1 January 2013
IFRS 3	Amendments - Business Combinations - Conceptual Framework	1 January 2022
IFRS	Annual Improvements to IFRS Standards 2018-2020	1 January 2022

The Group has not early adopted any of the above standards and intends to adopt them when they become effective.

3. Segmental analysis

The Management believes, under IFRS 8 - "Segmental Information", the Group operated in three primary business segments in 2021, being Holding Companies Expenses, Mining Exploration and Development and Graphite Mining Extraction.

Segmentation by continuing businesses

Segment results

	Half year ended 30 Sep 2021 £	Half year ended 30 Sep 2020 £	Year ended 31 March 2021 £
Revenue to external customers			
Graphite Mining Extraction	560,058	419,402	1,123,426
(Loss) before income tax			
Holding Companies Expenses	(729,334)	(377,884)	(1,002,218)
Mining Exploration and Development	-	(97,473)	(239,555)
Graphite Mining Extraction	(355,874)	(17,335)	(14,957)
Net assets/(liabilities)			
Holding Company Expenses	17,257,360	4,772,742	9,120,707
Mining Exploration and Development	-	(494,041)	(698,823)
Graphite Mining Extraction	(918,379)	(233,075)	(237,415)

Segmentation by geographical area:

	Half year ended 30 Sep 2021 £	Half year ended 30 Sep 2020 £	Year ended 31 March 2021 £
Revenue to external customers			
UK	559,986	419,398	1,123,019
Mauritius	-	-	-
Madagascar	72	4	407
(Loss) before income tax			
UK	(570,857)	(372,376)	(1,036,857)
Mauritius	(158,477)	(5,508)	785

Madagascar	(355,874)	(114,808)	(220,658)
Net assets			
UK	17,257,360	3,318,480	9,534,110
Mauritius	-	-	159,159
Madagascar	(918,379)	(727,146)	(1,508,800)

4. Expenses by nature

	Half year ended 30 Sep 2021 £	Half year ended 30 Sep 2020 £
The following items have been included in arriving at operating loss		
Depreciation [a]	172,853	95,858
Net foreign exchange loss	671	7,095
PR/IR Expenses	70,390	52,657
Professional Fees [b]	52,084	5,600
Remuneration of Board & Management [c]	438,704	243,992

Notes:

a) Increase in Depreciation in current year is due to start of operations in Vatomina Project in Madagascar.
b) Professional Fees includes fees paid to Company's brokers, lawyers, auditors and other advisors. The new retainer fee structure was implemented post listing with effect from January 2021.
c) Increase in remuneration to the Bboard and Management is due to strengthening of the management team post listing in line with developments of the projects in Madagascar and India.

5. Earnings per share

Basic and diluted

Earnings per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

	Half year ended 30 Sep 2021	Half year ended 30 Sep 2020
Continuing operations:		
Loss attributable to equity holders of the Company (£)	(1,484,082)	(592,464)
Weighted average number of ordinary shares in issue	85,132,285	60,499,992
Loss per share (pence)	(1.71)	(0.98)

	30 Sep 2021	30 Sep 2020
Diluted number of ordinary shares in issue	92,114,998	63,298,148

Given the loss for the year, the diluted earnings per share was the same as basic earnings per share as this would otherwise be dilutive.

6. Trade & Other Receivables

	30 Sep 2021	31 Mar 2021
Trade Receivables - Operational	1,019,113	1,102,868
Trade Receivables - Capital Assets	1,816,841	-
	2,835,954	1,102,868

7. Borrowings

During this period convertible loan notes ("CLN") worth £114,000 were converted into equity. Interest on the outstanding CLN's is chargeable at 12% per annum.

	30 Sep 2021	31 Mar 2021
Within one year	-	-
Between 2 and 5 years	1,169,000	1,283,000
	1,169,000	1,283,000

The CLN's may be redeemed by the Company, at any time after the first anniversary of the Initial Public Offering ("IPO") up to the Maturity Date or by the Noteholder or the Company, on the Maturity Date being the 31 May 2022.

Conversion of the CLN's can be made from 15 Business Days after the date of completion of the Company's IPO to convert the CLN's outstanding into fully paid Ordinary Shares at a price equal to the price per share paid by investors participating in the IPO.

8. Share capital

	30 Sep 2021 Number	30 Sep 2021 £	31 Mar 2021 Number	31 Mar 2021 £
Allotted, called up and fully paid				
Ordinary shares of 2.5p each	86,563,323	2,155,195	74,843,323	1,871,084

Shares were issued during the year as follows:

	Cost of issue (£)	Number of shares issued
Shares issued from a placing on 15 April 2021	472,500	11,111,111
Shares issued from a placing on 28 July 2021	-	253,333
	472,500	11,364,444

9. Financial instruments

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Capital risk management
- Market risk
- Credit risk
- Liquidity risk
- Currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes loans, cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital and retained earnings.

Fair value of financial assets and liabilities

	Valuation, Methodology and hierarchy	Book value Sep 2021 £	Fair value Sep 2021 £	Book value Mar 2021 £	Fair value Mar 2021 £
Financial assets					

Cash and cash equivalents	(a)	6,412,114	6,412,114	1,644,189	1,644,189
Loans and receivables, net of impairment	(a)	2,835,954	2,835,954	1,102,868	1,102,868
Total at amortised cost		9,248,069	9,248,069	2,747,057	2,747,057
Financial liabilities					
Trade and other payables	(a)	177,253	177,253	445,273	445,273
Borrowings and provisions	(a)	1,169,000	1,169,000	1,283,000	1,283,000
Lease Liabilities	(a)	61,723	61,723	23,864	23,864
Total at amortised cost		1,407,976	1,407,976	1,752,137	1,752,137

Valuation, methodology and hierarchy

(a) The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and deferred income, and Borrowings are all stated at book value. All have the same fair value due to their short-term nature.

Market risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Group's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate.

Credit risk

Credit risk is the risk that counterparties to financial instruments do not perform their obligations according to the terms of the contract or instrument. The Group is exposed to counterparty credit risk when dealing with its customers and certain financing activities.

The immediate credit exposure of financial instruments is represented by those financial instruments that have a net positive fair value by counterparty at 30 September 2021. The Group considers its maximum exposure to be:

	Sep 2021 £	Mar 2021 £
Financial assets		
Cash and cash equivalents	6,412,114	1,644,189
Loans and receivables, net of impairment	2,835,954	1,102,868
	9,248,069	2,747,058

All cash balances are held with an investment grade bank who is our principal banker. Although the Group has seen no direct evidence of changes to the credit risk of its counterparties, the current focus on financial liquidity in all markets has introduced increased financial volatility. The Group continues to monitor the changes to its counterparties' credit risk.

Liquidity risk

Liquidity risk is the risk the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due. The Board are jointly responsible for monitoring and managing liquidity and ensures that the Group has sufficient liquid resources to meet unforeseen and abnormal requirements. The current forecast suggests that the Group has sufficient liquid resources.

Available liquid resources and cash requirements are monitored using detailed cash flow and profit forecasts these are reviewed at least quarterly, or more often as required. The Directors decision to prepare these accounts on a going concern basis is based on assumptions which are discussed in the going concern note above.

The following are the contractual maturities of financial liabilities:

30 September 2021	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Non-derivative financial liabilities						
Trade and other payables	177,253	-	177,253	-	-	-
Borrowings	1,169,000	-	-	-	-	1,169,000

Cash flow management

The Group produces an annual budget which it updates quarterly with actual results and forecasts for future periods for profit and loss, financial position and cash flows. The Group uses these forecasts to report against and monitor its cash position. If the Group becomes aware of a situation in which it would exceed its current available liquid resources, it would apply mitigating actions involving reduction of its cost base. The Group employs working capital management techniques to manage the cash flow in periods of peak usage.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group's primary currency exposure is to US Dollar, which is the currency of all intra-group transactions as well as denomination of selling price of the products. The Group also has some exposure to Malagasy ariary due to its operating subsidiaries in Madagascar.

Considering the natural hedge available the Group currently doesn't hedge the currency risk. The Group's and Company's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in GBP equivalent.

Group	USD Sep 2021 £	MGA Sep 2021 £	USD Mar 2021 £	MGA Mar 2021 £
Cash and cash equivalents	173,790	62,370	90,236	66,118
Trade & other receivables	432,759	560,729	522,400	489,622
Trade & other payables	(29,741)	(147,291)	(151,353)	(301,816)
Net Exposure	576,808	475,808	461,283	253,924

Sensitivity Analysis

As shown in the table above, the Group is primarily exposed to changes in the GBP:USD & GBP:MGA exchange rates. The table below shows the impact in GBP on pre-tax profit and loss of a 10% increase/ decrease in the GBP to USD exchange rate, holding all other variables constant. Also shown is the impact of a 10% increase/decrease in the GBP to MGA exchange rate, being the other primary currency exposure.

Sep 2021	Group £
GBP:USD exchange rate increases by 10%	7,458
GBP:USD exchange rate decreases by 10%	(8,234)
GBP:MGA exchange rate increases by 10%	31,870
GBP:MGA exchange rate decreases by 10%	(35,258)

Sep 2020	Group £
GBP:USD exchange rate increases by 10%	268
GBP:USD exchange rate decreases by 10%	(293)
GBP:MGA exchange rate increases by 10%	20,615
GBP:MGA exchange rate decreases by 10%	(22,888)

10. Related party transactions

Tirupati Carbons and Chemical Pvt Limited (TCCPL) is an entity incorporated in India. The Company is connected to TCCPL in that both Shishir Poddar and Hemant Poddar were both directors and shareholders of TCCPL during the year. At half-year end, included within debtors was an amount of Nil (Mar 2021: Nil) and revenue recorded for the period of Nil (Mar 2021: Nil) from TCCPL.

Tirupati Speciality Graphite Private Limited (TSG) is an entity incorporated in India. The Company is connected to TSG in that both Shishir Poddar and Hemant Poddar were both directors and shareholders of TSG during the year. At half year end, a net amount was receivable of £1,092,904 (Mar 2021 - £250,656) and revenue of £56,610 (Mar 2021 - £238,602) from TSG.

Haritmay Ventures LLP (HV) is an entity incorporated in India and engaged in manufacturing proprietary tailor-made flake graphite processing machinery and equipment which the Company uses in its projects. The Company is connected to HV in that Shishir Poddar is partner and shareholder of HV during the year. At year end, a net amount was receivable of £355,822 (Mar 2021 - £72,552) and revenue of Nil (Mar 2021 - Nil) from HV.

Optiva Securities Limited is an entity incorporated in the United Kingdom. The Company is a stock brokerage firm connected to the Company being the sole broker of the Company and Christian Gabriel St.John-Dennis one of the directors of the Company and holding a position with Optiva Securities Limited during the year. At year end, the Company incurred brokerage and consultancy fees, business development fees of £440,500 (Mar 2021- £378,402).

11. Events after the reporting period

On 4th November 2021 the Ordinary Shares of the Company commenced cross-trading on the OTCQX® Best Market ("OTCQX") in the United States ("U.S."), under the ticker symbol "TGRHF".