

May 28, 2022

To,
The Manager- CRD
BSE LTD.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Ref: Scrip Code- 539008

Sub: Outcome of the Board Meeting held on May 28, 2022

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, Regulation 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we would like to inform that the Board of Directors, at their Meeting held today i.e. Saturday, May 28, 2022, at its corporate office has inter-alia transacted the following,

1. Considered and approved the Audited Financial Results for the year ended March 31, 2022, as recommended by the Audit Committee.
2. Considered and approved issue of Optionally Convertible Debenture by Private Placement upto Rs. 25,00,00,000/- (Rupees Twenty- Five Crores Only).
3. Consider and approved various policy relating to the operation of the company.

A Copy of the audited Financial Results from Statutory Auditors, JCR & Co. Chartered Accountants and Confirmation relating to unmodified opinion of Statutory Auditor are enclosed herewith as per Regulation 33 of the Securities and Exchange Board of India Listing Regulations, 2015.

The Board Meeting commenced at 2.00 P.M. and concluded at 4.30 P.M

Request you to take the same on record.

Thanking You,

For Tirupati Fincorp Limited

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Aarti Shukla

Company Secretary & Compliance Officer

Encl: as above

Dated: 28.05.2022

BSE Ltd,
Department of Corporate Service
P. J. Tower, Dalal Street,
Mumbai – 400 001

Scrip Code: 539008

Ref: Tirupati Fincorp Limited**Sub: Declaration about the unmodified opinion of statutory auditor.**

Dear Sir,

Pursuant to requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm and declare that Statutory Auditor of the Company have issued the audit report on standalone and consolidated financial statements of the Company for the financial year ended 31 March 2022, with unmodified opinion.

Kindly take above on record.

Your faithfully

For Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438
Bansri B. Dedhia
Chief Executive Officer
and Executive Director
DIN No: 08627610
Sheetal M. Shah
Chief Financial officer
and Executive Director
DIN No: 08364948



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

**The Board of Directors
Tirupati Fincorp Limited
Jaipur- 302015**

Opinion

We have audited the accompanying Standalone annual financial results of **Tirupati Fincorp Limited** ('the company') for the quarter 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter as well as the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 4 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the Company financial performance /carrying value of its assets as at March 31st, 2022 as assessed by the management.

The company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI wef 30th April, 2019. However, they have recently applied for the Certificate of Registration.

In the past, the company had borrowed Unsecured Loans which are in contravention with section 73 of Companies Act 2013 and section 45I(bb) of RBI Act 1934. However, few pending loans were fully repaid during the year.

We would like to draw your attention to event after closing of financial statement, company has received SEBI order dated 27th May, 2022 whereby regulator has imposed penalty of Rs. 5,00,000 in terms of section 15HA of the SEBI Act for violation of Regulations 3 (a), (b), (c), (d) and 4(1) and (2) (f) of the PFUTP Regulations and penalty of Rs. 5,00,000 for violations of the Listing Agreement read with the LODR Regulation.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Statements

The Statement has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 financial results, including the disclosures, and whether the financial results 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:

As stated in Note No 7 of the Statement, the figures for the quarter ended March 31, 2022 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us. Our opinion on the standalone financial results is not modified in respect of this matter.

For JCR & Co.,
Chartered Accountants,
FRN: 105270W

Mitesh Damji
Chheda

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Mitesh Damji Chheda
Date: 2022.05.28
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CA Mitesh Chheda

Partner

Mem. No. 160688

Date: 28th May, 2022

Place: Mumbai

UDIN: 22160688AJURBL4054

TIRUPATI FINCORP LIMITED

CIN:- L67120RJ1982PLC002438

Regd. Office: PN-1, Telephone Colony, Tonk Phatak, Jaipur, Rajasthan - 302015

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2022

(Rs. In Lakhs, except equity per share data)

Particulars	Quarter Ended			For the Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
INCOME	Audited	UnAudited	Audited	Audited	Audited
Value of Sale and Services (Revenue)	87.63	75.40	45.04	278.29	116.82
Other Income	0.39	-	11.81	0.42	11.81
Total Income	88.02	75.40	56.85	278.71	128.63
Expenses					
Employees Benefit Expenses	56.33	42.54	43.94	170.25	90.56
Finance Cost	30.74	16.83	2.65	60.76	8.86
Depreciation & amortisation expenses	0.02	0.02	0.02	0.07	0.07
Impairment Loss on Loans	(7.35)	(7.85)	15.24	(10.30)	15.24
Other Expenses	6.72	6.19	9.14	28.23	11.74
Total Expenses	86.45	57.73	70.99	249.00	126.47
Profit/(Loss) before tax	1.57	17.67	(14.14)	29.71	2.16
Tax expense	0.74	(3.80)	(2.34)	(5.06)	(4.59)
Net Profit/(Loss) for the period	2.31	13.87	(16.48)	24.64	(2.42)
Other Comprehensive Income (OCI), net of Income Tax	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of income tax	-	-	-	-	-
Total other Comprehensive Income for the period	-	-	-	-	-
Paid-up Equity Share Capital (Equity shares of Rs.10 each)	494.42	494.42	494.42	494.42	494.42
Reserve excluding revaluation reserves	-	-	-	-	-
Basic & Diluted Earning Per Share (not annualized)	0.05	0.28	(0.33)	0.50	(0.05)

- The above Audited Financial Results have been reviewed by the Audit Committee thereafter approved and record by Board of Directors at their meeting held on 28.05.2022.
- As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out audit of the above Financial Results for the quarter and year ended 31.03.2022
- The Company has adopted Indian Accounting Standard (Ind AS) for the financial year commencing from 1st April 2019 and above results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 and read with relevant rule made thereunder .
- In preparation of the financial results for the year ended March 31,2022 , the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results. However, the management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. However, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the company.
- The Figures for the corresponding previous periods has been regrouped/ reclassified wherever necessary, to make them comparable.
- The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
- The figures of quarter ended March 31, 2022 and March 31,2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the full financial year.

On behalf of the Board of Directors
Tirupati Fincorp Limited

SHAH SHEETAL
MITESH

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date :28.05.2022

Audited Balance Sheet as at 31st March, 2022

For and On Behalf of the Board of Directors

CIN No: L67120RJ1982PLC002438

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2.5.4.12c=4063c5797d5a0c1ce2b36f41dd2b660dacf1
e45160a4007179c92555c57e, postalCode=400067,
street=Flat no.6, Krishna Bhuvan, 2, M Cross Road, 2,
Irandiwadi, Kandivli West,
serialNumber=8b15100c1118b3c47b9d9cf02e838d64
8429961ddc7f9d8ff8a2b2bde9b4c0a, o=Personal,
cn=SHASHI SHEETAL MITESH,
pseudoName=90e1d378ada505ea8e1c02206ec4285

Sheetal Shah

Executive Director

DIN: 08364948

TIRUPATI FINCORP LIMITED
Cash Flow Statement for the year ended 31 March 2022

Particulars	For the Year Ended 31 March 2022		For the Year Ended 31 March 2021	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities				
Net Profit before tax		29,70,675		2,16,332
Adjustment for:				
Depreciation and amortisation	6,952		6,952	
Finance costs	60,75,775		8,86,295	
Interest & other income			-	
Impairment on Financial Instruments	(10,29,930)		15,23,827	
Provision written back	-		(11,81,000)	
Bad debts/Investment written off	-		6,00,000	
Dividend income	-		-	
		50,52,797		18,36,074
Operating loss before working capital changes		80,23,472		20,52,406
Adjustments for:				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	(20,84,393)		1,58,512	
Trade payables	(9,59,460)		(9,32,594)	
Other current liabilities	(89,504)		17,38,788	
		(31,33,357)		9,64,706
Cash generated from operations		48,90,115		30,17,112
Direct Taxes paid (Net of refunds)		3,07,928		30,532
Net cash flow (used in) Operating Activities (A)		51,98,043		30,47,644
B. Cash Flow from Investing Activities				
Purchase of Mutual Fund Units	-		-	
Purchase of Fixed Assets	-		-	
Change in Investment	-		(6,00,000)	
Dividend income	-		-	
Interest Received	-		-	
Net cash flow from / (used in) Investing Activities (B)		-		(6,00,000)
C. Cash Flow from Financing Activities				
Repayment of long term borrowings	11,73,37,862		28,40,780	
Proceeds from loan term loans & advances	(11,71,67,519)		(24,61,472)	
Finance costs	(60,75,775)		(8,86,295)	
Net cash flow from Financing Activities (C)		(59,05,432)		(5,06,987)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(7,07,389)		19,40,657
Cash and cash equivalents at the beginning of the year		19,93,253		52,596
Cash and cash equivalents at the end of the year		12,85,864		19,93,253

Notes:

1. Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
Cash in hand	247	4,172
Balance with Bank In Current and Fixed Deposit Accounts	10,01,991	19,89,081
Cheque in hand	2,83,626	-
	12,85,864	19,93,253

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in IND AS -7 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

For and On Behalf of the Board of Directors

Tirupati Fincorp Limited

CIN No: L67120RJ1982PLC002438

SHAH SHEETAL
MITESH

Place: Mumbai

Date : 28.05.2022

Sheetal Shah

Executive Director

DIN: 08364948