

To,
The BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Date: 25-02-2023

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 25th February, 2023
Ref: Scrip Code: 513629

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 25th February, 2023, has considered and approved the -

- 1) un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2022, along with the limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).
- 2) raising of funds upto Rs. 275 crores through issuance of Equity Shares and listed, rated, secured and redeemable Non-Convertible Debentures, on preferential allotment basis, along with its terms and conditions, subject to approval of the shareholders by way of the Postal Ballot.
- 3) appointment of Vistra ITCL (India) Limited, in respect of the proposed issuance of the NCDs, as a debenture trustee ("**Debenture Trustee**"), on such terms and conditions as agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement.
- 4) appointment of Cameo Corporate Services Limited as the Registrar & Share Transfer Agent ("**RTA**") in respect of the proposed issuance of the NCDs.
- 5) appointment of the HDFC Bank Limited as the escrow bank for receiving of application money and allotment of the Debentures, acting on behalf of the Debenture Trustee/ debenture holders.
- 6) constitution of a committee named as NCD Committee for approving the transaction documents and such other documents as may be required from time to time for the purpose of issuance of NCDs.
- 7) Monetizing of certain non-core assets of the Company.
- 8) Reclassification of Authorised Share Capital of the Company for the purpose of issue of equity shares subject to approval of the shareholders by way of the Postal Ballot.
- 9) Approval of the existing borrowing limit of Rs. 2000 crores as per Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 subject to approval of the shareholders by way of the Postal Ballot.

TULSYAN NEC LTD

Registered Office : Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai - 600 034. Tamil Nadu
Ph : +91 44 6199 1060 / 6199 1045, Fax : +91 44 6199 1066 | Email : info@tulsyannec.in | www.tulsyannec.in
GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



- 10) Approval of Postal Ballot Notice of the Company; Appointment of M/s. M. Damodaran & Associates LLP, as Scrutinizers for scrutinising the Postal Ballot or e-voting results in a fair and transparent manner and Appointment of Central Depository Services (India) Limited [CDSL] to provide e-voting facility to the Members of the Company for the purpose of Postal Ballot or voting through electronic means (e-voting).

A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

The above information will also be available on the website of the Company at www.tulsyanec.in

The Board Meeting commenced at 12 noon and concluded at 03.50 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For **Tulsyan NEC Limited**



Parvati Soni
Company Secretary & Compliance officer

Encl: As above

TULSYAN NEC LTD

Registered Office : Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai - 600 034. Tamil Nadu
Ph : +91 44 6199 1060 / 6199 1045, Fax : +91 44 6199 1066 | Email : info@tulsyanec.in | www.tulsyanec.in
GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Swathi Court, Flat No. C & D, No. 43
Vijayaraghava Road, T.Nagar, Chennai - 600 017 India.
Tel : +91-44-4554 1480 / 81; Fax : +91-44-4554 1482
Web : www.cngsn.com; Email : info@cngsn.com

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

B. RAMAKRISHNAN
B.Com., Grad., CWA., FCA

V. VIVEK ANAND
B.Com., FCA

CHINNSAMY GANESAN
B.Com., FCA, DISA (ICAI)

D. KALAIALAGAN
B.Com., FCA, DISA (ICAI)

K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., FCA

PRANAY.J.SHAH
B.Com., FCA

Limited Review Report on Unaudited Quarterly Standalone Financial Results of TULSYAN NEC LIMITED Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors of Tulsyan NEC Limited

We have reviewed the accompanying statement of unaudited standalone financial results of TULSYAN NEC LIMITED ("the company") for the quarter ended 31st December 2022 and the year to date results for the period 1st April 2022 to 31st December 2022 ("the statement"), being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement, principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Basis for Qualified Opinion :

1. Going Concern

During the Previous financial year the Company entered into a compromise settlement with two lenders in which the entire interest component and a portion of the Principal were waived. During the current financial year the Company has entered into compromise settlement with two other lenders in which the entire interest component and a portion of the Principal were waived. The acceptance by the Two Bankers were subject to certain compliances by the Company such as a revised payment schedule etc. Similar proposals have also been made to the other lenders (Banks) which are under consideration.



The Company's ability to continue as going concern will depend on the Company's compliance with the proposal terms for those lenders with whom the settlements have been arrived at and the outcome of the proposals made to the other lenders from whom the approvals are pending.

2. Compromise Settlement

We draw attention to Note No 4 regarding the Compromise Settlement. The company entered into a compromise settlement in the previous year with two Banks and two banks in the current financial year which involved waiver of interest outstanding and a portion of principal. The company has accordingly reversed the entire interest expenses incurred till date and a portion of the principal loan outstanding. The banker is yet to give effect to the above in the statements.

The application with the one bank is under negotiation and a decision is yet to be taken by the lenders. The Company is in the process of complying with the conditions of the Compromise Settlement proposal approved and is following up with the other lenders for approving the respective Compromise Settlement proposals submitted.

We were informed that the Company's management is confident of complying with the conditions of the Compromise proposal approved and also getting approval for the other pending compromise proposals. Based on the above, the management believes that it will result in significant reduction in the outstanding dues to the lenders, including interest.

Considering the above, the Company has

- (a) not provided for interest where the banks have not charged interest.
- (b) The amount of liabilities disclosed in respect of banks with whom settlement has been entered into is the amount due as per the compromise settlement.

In the opinion of the management, in view of the Compromise Settlement already approved by four banks and there are negotiations with the one bank, there will be no further interest liability on the Company and the above accounting treatment considered will not significantly impact of the financial statements in the current and future periods.

In the absence any specific confirmation of balances received from the banks/ financial institutions on the final dues of principal and interest, we are unable to comment on the appropriateness of the aforesaid reversal of interest charged during the year and the non-provision of interest in other cases. The impact of the above accounting treatment on the financial statements is not presently determinable.



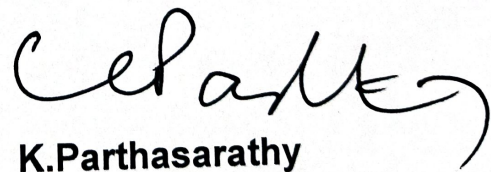
Our opinion is not modified in respect of this matter.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, and subject to the matters stated in the basis of qualified opinion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s CNGSN & Associates LLP
Chartered Accountants
Firm's Registration No: 004915S/S200036

Place: Chennai
Date: 25-02-2023



K. Parthasarathy

Partner

Membership No.: 018394

UDIN: 2301839486WVCQ2031



Tulsyan NEC Limited

Regd. Office: 1 Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034
 Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022

Rs. In Lakh

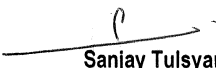
Sl No	Particulars	Quarter ended			Year to date figures for the Nine months ended		Previous Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	21,548.40	22,629.53	15,875.78	72,077.78	51,073.34	75,231.82
	(b) Other Income (Net)	27.20	34.56	2.01	73.53	482.60	7.61
	Total Income	21,575.61	22,664.09	15,877.78	72,151.31	51,555.95	75,239.43
2	Expenses						
	(a) Cost of materials consumed	16,626.30	19,530.22	13,144.01	59,238.02	41,142.22	60,804.67
	(b) Purchase of stock-in-trade - Traded goods	-	-	-	7.84	241.66	277.92
	(c) Increase/Decrease in stock in trade	1,072.95	(1,059.19)	492.85	(594.78)	597.38	(314.54)
	(d) Employee benefit expenses	799.14	761.31	742.13	2,367.77	2,210.55	3,109.23
	(f) Power & Fuel	2,059.79	1,983.47	1,760.91	6,012.37	4,429.96	5,250.44
	(g) Finance costs	127.85	152.41	102.47	376.73	295.90	488.89
	(h) Depreciation and amortization expense	580.69	644.94	601.76	1,829.73	1,805.26	2,416.44
	(i) Other expenses	2,814.06	846.30	1,177.35	4,751.42	3,574.96	4,650.04
	Total Expenses	24,080.78	22,859.45	18,021.47	73,989.11	54,297.90	76,683.09
3	Profit before exceptional items and tax (1-2)	(2,505.17)	(195.36)	(2,143.69)	(1,837.80)	(2,741.95)	(1,443.66)
4	Exceptional items	0.00	(21,906.16)	37.33	(21,906.16)	(44,154.08)	(80,437.80)
5	Profit before tax (3-4)	(2,505.17)	21,710.80	(2,181.02)	20,068.37	41,412.13	78,994.14
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-	-
7	Net profit for the period (5-6)	(2,505.17)	21,710.80	(2,181.02)	20,068.37	41,412.13	78,994.14
8	Other comprehensive income, net of income tax	(14.09)	(14.10)	(20.44)	(42.28)	(61.32)	(56.37)
9	Total comprehensive income for the period (7+8)	(2,519.27)	21,696.71	(2,201.46)	20,026.09	41,350.81	78,937.77
10	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(17.03)	147.55	(14.82)	136.39	281.45	536.87
	- Diluted	(17.03)	147.55	(14.82)	136.39	281.45	536.87

Notes:

- 1 The above quarterly results for the period ended December 31, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 25th February, 2023
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.
- 3 **Effect of Covid-19 on the business of the Company:**

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. Lockdowns during last 2 years had adversely impacted the Company's sales volume, mix and realizations and the Company's operation remained adversely impacted. The management believes that the Covid-19 will impact the Company's business in the short term but does not anticipate material risk to its business prospects in the long term.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scaleup operations, in due compliance with the applicable regulations. As per the Company's current assessment, no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 4 The company has entered into a compromise settlement with 4 Banks which involved waiver of interest outstanding and a portion of principal. During the Current financial years compromise settlement was entered with State Bank of India and Union Bank of Indian and the company has given effect of such waivers in the financials in respect of these bank in the current year. However, the bank is yet to give effect to the above fully in the statements. One lender is considering the company's offer which will involve waiver of unpaid interest and a portion of principal. Pending acceptance of the offer, no provision for the current period has been made on accrual basis nor has been debited by the bank
- 5 Provision for Expected credit loss on old receivables has been made during the quarter to the extent of Rs.19.84 Crores.
- 6 The Company has organised the business into three segments viz. Steel Division, Synthetic Division and Power. This reporting complies with the Ind AS segment reporting principles.
- 7 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the Year months ended		Previous Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	19,772.30	19,764.13	12,606.68	62,211.12	37,845.15	57,230.40
Synthetic Divison	1,051.40	1,383.74	2,035.29	4,282.87	6,628.48	8,921.19
Power	724.71	1,481.66	1,233.81	5,583.79	6,599.71	9,080.23
Revenue from operations (Net)	21,548.40	22,629.53	15,875.78	72,077.78	51,073.34	75,231.82
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1,787.34)	17.72	(395.16)	(319.22)	372.80	958.94
Synthetic Divison	(6.38)	493.12	(50.52)	(113.23)	98.42	106.22
Power	(583.60)	(553.79)	(1,595.54)	(1,028.61)	(2,917.28)	(2,019.93)
Total	(2,377.32)	(42.95)	(2,041.22)	(1,461.07)	(2,446.06)	(954.77)
Add/ Less : Finance Cost	127.85	152.41	102.47	376.73	295.90	488.89
Profit/(Loss) from continuing operations	(2,505.17)	(195.36)	(2,143.69)	(1,837.80)	(2,741.95)	(1,443.66)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(2,505.17)	(195.36)	(2,143.69)	(1,837.80)	(2,741.95)	(1,443.66)
Segment Assets						
Steel Division	24,531.75	28,247.32	42,015.31	24,531.75	42,015.31	29,428.82
Synthetic Divison	9,114.91	9,137.48	10,505.79	9,114.91	10,505.79	9,614.96
Power	51,186.04	51,521.99	52,947.37	51,186.04	52,947.37	52,684.73
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	84,832.68	88,906.80	105,468.48	84,832.68	105,468.48	91,728.50
Segment Liabilities						
Steel Division	24,326.32	26,166.29	103,793.85	24,326.32	103,793.85	84,696.17
Synthetic Divison	(12,670.22)	(12,654.03)	(43,343.61)	(12,670.22)	(43,343.61)	(44,242.04)
Power	36,633.02	36,331.71	29,841.34	36,633.02	29,841.34	34,756.90
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	48,289.13	49,843.97	90,291.58	48,289.13	90,291.58	75,211.03
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	205.42	2,081.03	(61,778.54)	205.42	(61,778.54)	(55,267.35)
Synthetic Divison	21,785.12	21,791.51	53,849.40	21,785.12	53,849.40	53,857.00
Power	14,553.02	15,190.28	23,106.03	14,553.02	23,106.03	17,927.83
Total capital employed in segments	36,543.56	39,062.82	15,176.90	36,543.56	15,176.90	16,517.48
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	36,543.56	39,062.82	15,176.90	36,543.56	15,176.90	16,517.48
for Tulsyan NEC Limited						
Place: Chennai	 Sanjay Tulsyan Managing Director DIN : 00632802					
Date : 25th February, 2023						



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Swathi Court, Flat No. C & D, No. 43
Vijayaraghava Road, T.Nagar, Chennai - 600 017 India.
Tel : +91-44-4554 1480 / 81; Fax : +91-44-4554 1482
Web : www.cngsn.com; Email : info@cngsn.com

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

B. RAMAKRISHNAN
B.Com., Grad., CWA., FCA

V. VIVEK ANAND
B.Com., FCA

CHINNSAMY GANESAN
B.Com., FCA, DISA (ICAI)

D. KALAIALAGAN
B.Com., FCA, DISA (ICAI)

K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., FCA

PRANAY.J.SHAH
B.Com., FCA

Independent Auditors' Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial results **TULSYAN NEC LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 31st December 2022 and the consolidated year to date results for the period 1st April 2022 to 31st December 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

5. The Statement includes the results of the following entities :

Name of the entities	Relationship
1. Tulsyan NEC Limited	Company
2. Chitrakoot Steel and Power Private Limited	Subsidiary
3. Colour Peppers Media Private Limited	Subsidiary

Basis of Qualified Opinion

1. Going Concern

During the Previous financial year the Company entered into a compromise settlement with two lenders in which the entire interest component and a portion of the Principal were waived. During the current financial year, the Company has entered into Compromise Settlement with two other lenders in which the entire bank interest component and a portion of the Principal were waived. The acceptance by the two Bankers were subject to certain compliances by the Company such as a revised payment schedule etc. Similar proposals have also been made to the other lenders (Banks) which are under consideration.

The Company's ability to continue as going concern will depend on the Company's compliance with the proposal terms for those lenders with whom the settlements have been arrived at and the outcome of the proposals made to the other lenders from whom the approvals are pending.

2. Compromise Settlement

We draw attention to Note No 4 regarding the Compromise Settlement. The company entered into a compromise settlement in the previous year with two Bank and two banks in the current financial year which involved waiver of interest outstanding and a portion of principal. The company has accordingly reversed the entire interest expenses incurred till date and a portion of the principal loan outstanding. The banker is yet to give effect to the above in the statements.

The application with the 1 bank is under negotiation and a decision is yet to be taken by the lenders. The Company is in the process of complying with the conditions of the



Compromise Settlement proposal approved and is following up with the other lenders for approving the respective Compromise Settlement proposals submitted.

We were informed that the Company's management is confident of complying with the conditions of the Compromise proposal approved and also getting approval for the other pending compromise proposals. Based on the above, the management believes that it will result in significant reduction in the outstanding dues to the lenders, including interest.

Considering the above, the Company has

- (a) not provided for interest where the banks have not charged interest.
- (b) The amount of liabilities disclosed in respect of banks with whom settlement has been entered into is the amount due as per the compromise settlement.

In the opinion of the management, in view of the Compromise Settlement already approved by Four banks and there are negotiations with the one Bank, there will be no further interest liability on the Company and the above accounting treatment considered will not significantly impact of the financial statements in the current and future periods.

In the absence any specific confirmation of balances received from the banks/ financial institutions on the final dues of principal and interest, we are unable to comment on the appropriateness of the aforesaid reversal of interest charged during the year and the non-provision of interest in other cases. The impact of the above accounting treatment on the financial statements is not presently determinable.

Our opinion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters stated in the basis of qualified opinion paragraph , nothing has, come to our attention that causes us to believe that the accompanying financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of all subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs 1043.10 lakhs and Rs.7219.88 lakhs, total net profit after tax of Rs. (204.16) lakhs and Rs.(269.06) lakhs and total comprehensive profit of (Rs.218.25) lakhs and Rs.(311.34) lakhs for the quarter and nine months ended 31.12.2022 respectively - as considered in the consolidated unaudited financial results. These interim financial



statements / financial information / financial results have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statements, in so far as it relates to the affairs of the subsidiaries is based solely on such unaudited financial information and unaudited financial results.

Place: Chennai
Date: 25-02-23



For **M/s CNGSN & Associates LLP**
Chartered Accountants
Firm's Registration No: 004915S/S200036

A handwritten signature in black ink, appearing to read "K. Parthasarathy".

K.PARTHASARATHY

Partner

Membership No.: 018394

UDIN: 23018394B6W9VCR121

Tulsyan NEC Limited

Regd. Office: I Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034

Ph: 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in

CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022

Rs. In Lakh

Sl No	Particulars	Quarter ended			Year to date figures for the Nine months ended		Previous Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	22,317.62	25,295.32	18,483.85	78,830.54	58,209.47	84,991.65
	(b) Other Income (Net)	27.56	34.74	4.13	74.07	487.41	12.42
	Total Income	22,345.17	25,330.07	18,487.98	78,904.62	58,696.88	85,004.07
2	Expenses						
	(a) Cost of materials consumed	17,141.05	22,178.70	15,508.11	65,546.94	47,481.55	69,645.52
	(b) Purchase of stock-in-trade - Traded goods	-	-	-	47.73	241.66	277.92
	(c) Increase/Decrease in stock in trade	1,300.64	(1,222.68)	484.93	(565.99)	623.16	(294.56)
	(d) Employee benefit expenses	809.05	773.50	752.42	2,400.03	2,239.66	3,148.33
	(f) Power & Fuel	2,072.63	1,991.24	1,767.43	6,036.70	4,451.41	5,282.69
	(g) Finance costs	206.81	215.33	159.58	581.65	465.18	715.10
	(h) Depreciation and amortization expense	594.90	657.70	612.70	1,869.84	1,838.15	2,464.60
	(i) Other expenses	2,929.44	956.37	1,350.35	5,094.55	3,936.11	5,086.36
	Total Expenses	25,054.51	25,550.17	20,635.51	81,011.44	61,276.87	86,325.97
3	Profit before exceptional items and tax (1-2)	(2,709.33)	(220.10)	(2,147.53)	(2,106.82)	(2,579.99)	(1,321.90)
4	Exceptional items	(21,906.16)	(21,906.16)	37.33	(21,906.16)	(44,154.08)	(80,437.80)
5	Profit before tax (3-4)	19,196.83	21,686.06	(2,184.87)	19,799.35	41,574.09	79,115.90
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	29.39
6	Total Tax Expenses	-	-	-	-	-	-
7	Net profit for the period (5-6)	19,196.83	21,686.06	(2,184.87)	19,799.35	41,574.09	79,086.51
8	Other comprehensive income , net of income tax	(14.09)	(14.10)	(20.44)	(42.28)	(61.32)	(56.37)
9	Total comprehensive income for the period (7+8)	19,182.74	21,671.97	(2,205.31)	19,757.06	41,512.77	79,030.13
10	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	130.47	147.39	(14.85)	134.56	282.55	537.50
	- Diluted	130.47	147.39	(14.85)	134.56	282.55	537.50

Notes:

- 1 The above quarterly results for the period ended December 31, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 25th February, 2023
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.
- 3 **Effect of Covid-19 on the business of the Company:**

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. Lockdowns during last 2 years had adversely impacted the Company's sales volume, mix and realizations and the Company's operation remained adversely impacted. The management believes that the Covid-19 will impact the Company's business in the short term but does not anticipate material risk to its business prospects in the long term.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scaleup operations, in due compliance with the applicable regulations. As per the Company's current assessment, no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 4 The company has entered into a compromise settlement with 4 Banks which involved waiver of interest outstanding and a portion of principal. During the Current financial years compromise settlement was entered with State Bank of India and Union Bank of Indian and the company has given effect of such waivers in the financials in respect of these bank in the current year. However, the bank is yet to give effect to the above fully in the statements. One lender is considering the company's offer which will involve waiver of unpaid interest and a portion of principal. Pending acceptance of the offer, no provision for the current period has been made on accrual basis nor has been debited by the bank
- 5 Provision for Expected credit loss on old receivables has been made during the quarter to the extent of Rs.19.84 Crores.
- 6 The Company has organised the business into three segments viz. Steel Division, Synthetic Division and Power. This reporting complies with the Ind AS segment reporting principles.
- 7 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Quarter ended			Year to date figures for the nine months ended		Previous Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	20,541.51	22,429.92	15,214.75	68,963.89	44,981.28	66,990.23
Synthetic Division	1,051.40	1,383.74	2,035.29	4,282.87	6,628.48	8,921.19
Power	724.71	1,481.66	1,233.81	5,583.79	6,599.71	9,080.23
Media	-	-	-	-	-	-
Revenue from operations (Net)	22,317.62	25,295.32	18,483.85	78,830.54	58,209.47	84,991.65
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1,912.31)	55.93	(341.62)	(383.06)	704.32	1,319.45
Synthetic Division	(6.38)	493.12	(50.52)	(113.23)	98.42	106.22
Power	(583.60)	(553.79)	(1,595.54)	(1,028.61)	(2,917.28)	(2,019.93)
Media	(0.24)	(0.03)	(0.27)	(0.27)	(0.27)	(12.54)
Total	(2,502.53)	(4.77)	(1,987.95)	(1,525.17)	(2,114.81)	(606.80)
Add/ Less : Finance Cost	206.81	215.33	159.58	581.65	465.18	715.10
Profit/(Loss) from continuing operations	(2,709.33)	(220.10)	(2,147.53)	(2,106.82)	(2,579.99)	(1,321.90)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(2,709.33)	(220.10)	(2,147.53)	(2,106.82)	(2,579.99)	(1,321.90)
Segment Assets						
Steel Division	25,181.95	30,001.29	44,443.25	25,181.95	44,443.25	31,124.12
Synthetic Division	9,114.91	9,137.48	10,505.79	9,114.91	10,505.79	9,614.96
Power	51,186.04	51,521.99	52,947.37	51,186.04	52,947.37	52,684.73
Media	31.41	31.39	51.01	31.41	51.01	31.41
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	85,514.31	90,692.15	107,947.42	85,514.31	107,947.42	93,455.21
Segment Liabilities						
Steel Division	27,228.26	29,968.05	108,105.08	27,228.26	108,105.08	88,374.40
Synthetic Division	(12,670.22)	(12,654.03)	(43,343.61)	(12,670.22)	(43,343.61)	(44,242.04)
Power	36,633.02	36,331.71	29,841.34	36,633.02	29,841.34	34,756.90
Media	191.37	191.11	190.81	191.37	190.81	191.11
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	51,382.43	53,836.84	94,793.62	51,382.43	94,793.62	79,080.37
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(2,046.31)	33.24	(63,661.83)	(2,046.31)	(63,661.83)	(57,250.28)
Synthetic Division	21,785.12	21,791.51	53,849.40	21,785.12	53,849.40	53,857.00
Power	14,553.01	15,190.28	23,106.03	14,553.01	23,106.03	17,927.83
Media	(159.96)	(159.72)	(139.80)	(159.96)	(139.80)	(159.70)
Total capital employed in segments	34,131.87	36,855.31	13,153.80	34,131.87	13,153.80	14,374.84
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	34,131.87	36,855.31	13,153.80	34,131.87	13,153.80	14,374.84

for Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 25th February, 2023