

To
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Date 03.07.2024

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on May 30, 2024 – Revised

Ref: (a) BSE SCRIP CODE – 513629

(b) Query raised by the BSE via email dated June 26, 2024 for submission of Statement on Impact of Audit Qualification in respect of standalone and consolidated audit reports for the year ended March 31, 2024

With reference to the subject captioned above and pursuant to the SEBI Notification No SEBI/LAD-NRO/GN2016-17/001 Dated May 26, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 of SEBI (LODR), (Amendment), Regulations, 2016, we submit herewith the enclosed Statement on Impact of Audit Qualifications for the financial results of the Company for the year ended March 31, 2024 along with the outcome of the Board Meeting dated May 30, 2024.

The Company was of the opinion that the qualified opinion given by the Auditors in their Audit Reports (Standalone & Consolidated) being not modified, the Company was not required to submit the Statement on Impact of Audit Qualification and the Company submitted the outcome of the Board Meeting dated May 30, 2024 along with the declaration of the unmodified opinion. However, with due respect to the query raised by the BSE Limited, the Company is submitting the attached revised outcome of the Board Meeting along with the Statement on Impact of Audit Qualification.

Further, kindly note that apart from submission of the Statement on Impact of Audit Qualification (Standalone & Consolidated), all other attachments are unaltered and same as uploaded by the Company on May 30, 2024.

You are requested to kindly take it on record and oblige.

Thanking you,

Yours faithfully,

For **Tulsyannec Limited**



Parvati Soni
Company Secretary & Compliance officer

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

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

Date: 30-05-2024

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 30, 2024

Ref: Scrip Code: 513629

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. May 30, 2024, has considered and approved -

- 1) The audited standalone and consolidated financial results of the Company for the 4th quarter and year ended on March 31, 2024 along with the Auditor's Report, as recommended by the Audit Committee, as per the Indian Accounting Standards (IND-AS).
- 2) Reappointment of M/s. M. Damodaran & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25, as recommended by the Audit Committee.
- 3) Reappointment of M/s. SLSM & Co., Chartered Accountants, Chennai, as Internal Auditors of the Company for the Financial Year 2024-25, as recommended by the Audit Committee.
- 4) Reappointment of M/s. Murthy & Co., LLP, Cost Accountants, as Cost Auditors of the Company for the financial year 2024-25 and fixation of their remuneration, as recommended by the Audit Committee.
- 5) Increase in the remuneration of the Statutory Auditors to an amount of Rs.7,50,000/- with effect from the FY 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Following are enclosed herewith:

- Audited financial results (consolidated and standalone);
- Auditors' report (consolidated and standalone);
- Declaration under Regulation 33(3)(d) of SEBI Listing Regulations, 2015;

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

The Board Meeting commenced at 04.30 p.m. and concluded at 06.30 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For **Tulsyannec 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
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CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006, India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Tulsyan NEC Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **Tulsyan NEC Limited** (the 'Company') for the quarter ended 31st March, 2024 and the year-to date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, *subject to the matters given in the basis of qualified opinion*, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion:

Balance confirmations and ECL Provisioning:

For the financial year ending 31st March 2024, we have not received confirmation of balances in respect of trade payables and trade receivables except for a few. The management represented that these balances are realizable/settled in the ordinary course of business. In the absence of confirmation of balances, we were unable to determine whether any adjustments by way of Provision for Expected Credit losses/ Write-off / Write-back were necessary at the year end.

Emphasis of Matter:

During the financial year ended 31.03.2023, the Company had repaid the entire loans availed from Banks and obtained a no dues certificate from each bank as per the compromise settlement entered into with them. The company has settled all its dues as per the terms of the Compromise Settlement with its bankers and does not expect any additional obligation out of the Compromise Settlement.



Further, the Company had obtained a techno-economic due diligence study on the viability of operations and projections for the future on 28.01.2023 from Cormed Management Services Pvt. Ltd. Though the Company has recorded losses for the financial year under audit, the management strongly believes that the Company will be able to implement the recommendation of the techno economic due diligence study report in all aspects and make a complete turnaround.

The Company has also prepaid a portion of the loan borrowed, consequent to which it expects a reduction in the interest costs in the upcoming years (Reference is drawn to Note No.6 of the Standalone Financial Statements).

Our audit opinion is not modified in respect of the above matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 control 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- 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 standalone 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; and
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone 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.

The annual standalone financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.



Place: Chennai
Date: 30th May 2024

For M/s CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No: 004915S/S200036

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

K. Parthasarathy
Partner

Membership No.: 018394
UDIN: 24018394 BKASBSA356

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

Standalone Audited Financial Results for the Year Ended March 31, 2024

Rs. In Lakh

SI No	Particulars	Quarter ended			Twelve Months Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	22,751.79	24,641.77	22,968.04	95,599.52	95,045.82
	(b) Other Income (Net)	24.68	238.03	141.21	1,753.40	214.74
	Total Income	22,776.47	24,879.80	23,109.25	97,352.92	95,260.56
2	Expenses					
	(a) Cost of materials consumed	19,386.47	21,467.77	18,003.04	83,748.79	77,241.06
	(b) Purchase of stock-in-trade - Traded goods	-	2.51	-	2.51	7.84
	(c) Increase/Decrease in stock in trade	652.16	(228.82)	236.34	(24.32)	(358.44)
	(d) Employee benefit expenses	391.65	651.99	817.41	2,272.13	3,185.18
	(f) Power & Fuel	1,294.10	1,526.88	1,669.30	5,159.02	7,681.66
	(g) Finance costs	952.91	914.58	719.73	3,895.34	1,096.46
	(h) Depreciation and amortization expense	691.24	599.17	761.02	2,487.85	2,590.75
	(i) Other expenses	1,483.11	1,383.63	1,015.10	4,639.72	5,766.52
	Total Expenses	24,851.64	26,317.70	23,221.94	1,02,181.04	97,211.05
3	Profit before exceptional items and tax (1-2)	(2,075.17)	(1,437.90)	(112.69)	(4,828.12)	(1,950.50)
4	Exceptional items	-	-	819.03	-	(21,087.13)
5	Profit before tax (3-4)	(2,075.17)	(1,437.90)	(931.72)	(4,828.12)	19,136.64
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	5,723.47	-	5,723.47
	Income tax Earlier Years	-	-	(67.14)	188.93	(67.14)
6	Total Tax Expenses	-	-	5,656.33	188.93	5,656.33
7	Net profit for the period (5-6)	(2,075.17)	(1,437.90)	4,724.61	(5,017.05)	24,792.98
8	Other comprehensive income, net of income tax	(235.79)	4.02	25.67	(223.73)	(16.61)
9	Total comprehensive income for the period (7+8)	(2,310.96)	(1,433.88)	4,750.28	(5,240.78)	24,776.37
10	Paid-up equity share capital	1,655.13	1,655.13	1,655.13	1,655.13	1,655.13
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	(12.54)	(8.69)	28.55	(30.31)	149.79
	- Diluted	(12.54)	(8.69)	28.55	(30.31)	149.79



Notes:	
1	The above quarterly results for the year ended March 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 30th May, 2024
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 Michaung cyclone on Operations
a.	Due to Rain and Floods in the month of December the operations of the company was affected fully and partially. Due to rains and flooding the steel unit was shutdown for about 3 days. Raw material (Scrap) yard was flooded due to rain and operations were to be halted for safety of equipment and labour. Electrical issues were faced due cable punctures leading to shutdown of the furnace. Further the despatches could not be effected as customer sites (project sites) were inundated.
b.	At the power unit due to coal feeder jamming power generation was stopped for 68 hrs. Production loss due to idling was 20.4 Lakh Units In the aftermath, there were almost 7 trips in next 10 days where we lost another 15 hrs due to grid disturbance and equipment failure. Over and above this, we were not able to maintain the production more than 60% of the plant capacity due to high moisture in the fuels subsequently. Overall there was a production loss of 47.2 Lakh units.
c.	Company had to suffer Demurrage/Detention charges for the delay in clearance caused due to rain.
d.	Overall estimate losses on account of rain is about Rs. 8.50 Crores.
4	Satisfaction of Charges created by the Banks on the assets of the company have now been filed by the company
5	Company has serviced the Interest payable on the NCD's on time in all the months
6	Company's asset monetisation program is on track and as on date, the Asset held for sale has been sold and the proceeds have been utilised for redemption/repayment of 'Secured Non Convertible Debentures 8 months earlier than it was earlier envisaged. With this the there will be substantial reduction in the incidence of finance costs in future
7	During the year 2022-23, Color Peppers Media Pvt. Ltd., a subsidiary of Tulsyan NEC Ltd. has made an application pursuant to the provisions of Section 248 of the Companies Act, 2013 to have its name struck off and has filed an affidavit in Form STK-2 on 29th March 2023. The Form has been approved by MCA after resubmission. The Company has been struck off.
8	The Company has organised the business into three segments viz. Steel Division, Synthetic Division, Power. This reporting complies with the Ind AS segment reporting principles. Inter Companies Sales Rs.9,417.47 lakh and balance Rs. 1,201.04 lakh eliminated in Consolidated Financials
9	The previous year figures have been regrouped/re-classified wherever necessary



Particulars	Quarter ended			Twelve Months Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	18,300.36	18,578.42	20,575.05	76,112.94	82,786.19
Synthetic Division	800.06	701.50	776.11	3,305.58	5,058.97
Power	3,651.37	5,361.85	1,616.88	16,181.00	7,200.66
Revenue from operations (Net)	22,751.79	24,641.77	22,968.04	95,599.52	95,045.82
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	(353.75)	(114.95)	64.75	293.27	1,422.53
Synthetic Division	(195.01)	(94.37)	(262.03)	(598.18)	(163.61)
Power	(573.50)	644.18	804.32	(627.87)	(2,112.96)
Total	(1,122.26)	(523.32)	607.04	(932.78)	(854.04)
Add/ Less : Finance Cost	952.91	914.58	719.73	3,895.34	1,096.46
Profit/(Loss) from continuing operations	(2,075.17)	(1,437.90)	(112.69)	(4,828.12)	(1,950.50)
Profit/(Loss) from discontinuing operations		-			
Profit Before Tax	(2,075.17)	(1,437.90)	(112.69)	(4,828.12)	(1,950.50)
Segment Assets					
Steel Division	36,749.58	37,052.23	32,445.29	36,749.58	32,445.29
Synthetic Division	8,911.79	9,238.41	10,135.46	8,911.79	10,135.46
Power	38,305.20	41,300.69	48,847.50	38,305.20	48,847.50
Other unallocable corporate assets	-	-	-	-	-
Total assets	83,966.57	87,591.33	91,428.25	83,966.57	91,428.25
Segment Liabilities					
Steel Division	10,446.73	9,259.05	1,352.35	10,446.73	1,352.35
Synthetic Division	9,487.06	9,403.19	10,670.11	9,487.06	10,670.11
Power	27,295.45	29,881.06	37,427.95	27,295.45	37,427.95
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	47,229.24	48,543.30	49,450.41	47,229.24	49,450.41
Capital Employed (Segment assets- Segment liabilities)					
Steel Division	26,302.85	27,793.18	31,092.94	26,302.85	31,092.94
Synthetic Division	(575.27)	(164.78)	(534.65)	(575.27)	(534.65)
Power	11,009.74	11,419.63	11,419.55	11,009.74	11,419.55
Total capital employed in segments	36,737.32	39,048.03	41,977.84	36,737.32	41,977.84
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	36,737.32	39,048.03	41,977.84	36,737.32	41,977.84



Statement of Standalone assets and liabilities

Particulars	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	54,090.93	56,409.05
Intangible assets	60.06	78.84
Capital work in progress	237.32	
Investments	648.92	648.92
Other financial assets	-	-
Deferred Tax Asset	5,723.47	5,723.47
Other non-current assets	234.95	416.97
	60,995.65	63,277.24
Current assets		
Inventories	7,902.68	9,836.72
Financial Assets		
Investments	5.16	2.53
Trade receivables	10,363.20	9,742.08
Cash and cash equivalents	115.31	1,270.03
Bank balances other than above	2.44	7.03
Other Financial Assets	2,993.84	1,034.88
Other current assets	1,588.29	2,202.04
Asset held for Sale	-	4,055.70
	22,970.92	28,151.01
Total - Assets	83,966.57	91,428.25
Equity and Liabilities		
Equity		
Equity share capital	1,655.13	1,655.13
Other Equity	35,082.19	40,322.72
	36,737.32	41,977.85
Non current liabilities		
Financial Liabilities		
Borrowings	21,904.02	24,026.04
Other financial liabilities (other than those specified in (c) below)	1,960.87	1,743.54
Provisions	640.01	642.69
	24,504.90	26,412.27
Current liabilities		
Financial Liabilities		
Borrowings	9,539.70	11,586.83
Trade payables	12,255.69	8,857.47
Other financial liabilities (other than those specified in (c) below)	214.15	269.27
Other current liabilities	698.00	812.10
Provisions	16.80	1,512.46
	22,724.34	23,038.13
Total - Equity and Liabilities	83,966.57	91,428.25

Place: Chennai
Date : 30th May, 2024



for Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802

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

Audited Standalone Cash Flow for the Twelve months ended March 31, 2024

Rs. In Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities		
Profit before income tax	(4,828.13)	19,136.64
Adjustments for		
Depreciation and amortisation expense	2,487.85	2,590.75
(Profit)/ loss on sale of fixed assets	(1,708.78)	(68.35)
Profit on sale of Investments	2.64	0.49
Finance cost	3,895.34	1,096.46
Interest Income	(7.78)	(62.56)
Operating Profit before Working Capital Changes	(158.86)	22,693.43
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(1,958.96)	233.86
(Increase) / Decrease in inventories	1,934.04	(1,976.14)
(Increase) / Decrease in trade receivables	(621.13)	4,890.55
(Increase) / Decrease in other assets	557.28	1,067.55
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(1,891.04)	1,670.53
Increase / (Decrease) in trade payables	3,398.21	4,868.16
Cash generated from operations	1,259.54	33,447.94
Less : Income taxes paid (net of refunds)	46.93	165.55
Net cash from/ (used in) operating activities (A)	1,306.47	33,613.49
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(404.72)	(403.08)
Sale proceeds of PPE	5,748.00	25.20
(Investments in)/ Maturity of fixed deposits with banks (net)	4.59	400.00
(Purchase)/ disposal proceeds of Investments (net)	-	0.38
Interest received	7.78	62.56
Net cash from/ (used in) investing activities (B)	5,355.65	85.06
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	684.01
Proceeds from/ (repayment of) long term borrowings (net)	(2,122.03)	9,115.48
Proceeds from/ (repayment of) short term borrowings (net)	(2,047.12)	(35,201.89)
Finance cost	(3,647.69)	(7,298.36)
Net cash from/ (used in) financing activities (C)	(7,816.84)	(32,700.76)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,154.71)	997.78
Cash and cash equivalents at the beginning of the financial year	1,270.03	272.24
Cash and cash equivalents at end of the year	115.32	1,270.03

Notes:


1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	109.41	1,260.39
Cash on hand	5.91	9.64
	115.32	1,270.03



For Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
 Date : 30th May, 2024



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006, India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Tulsyan NEC Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion -

We have audited the accompanying Consolidated Quarterly Financial Results of **Tulsyan NEC Limited** (the 'Company') and its subsidiaries and listed below (the "Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March, 2024 and the year-to date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, *subject to the matters given in the basis of qualified opinion*, these annual financial results:

- (i) Includes the financial statement/ results of the following:

Name of the entities	Relationship
1. Chitrakoot Steel and Power Private Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the Consolidated loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion:

Balance confirmations and ECL Provisioning:

For the financial year ending 31st March 2024, we have not received confirmation of balances in respect of trade payables and trade receivables except for a few. The management represented that these balances are realizable/settled in the ordinary course of business. In the absence of confirmation of balances, we were unable to determine whether any adjustments by way of Provision for Expected Credit losses/ Write-off / Write-back were necessary at the year end.



Emphasis of Matter:

During the financial year ended 31.03.2023, the Company had repaid the entire loans availed from Banks and obtained a no dues certificate from each bank as per the compromise settlement entered into with them. The company has settled all its dues as per the terms of the Compromise Settlement with its bankers and does not expect any additional obligation out of the Compromise Settlement.

Further, the Company had obtained a techno-economic due diligence study on the viability of operations and projections for the future on 28.01.2023 from Cormed Management Services Pvt. Ltd. Though the Company has recorded losses for the financial year under audit, the management strongly believes that the Company will be able to implement the recommendation of the techno economic due diligence study report in all aspects and make a complete turnaround.

The Company has also prepaid a portion of the loan borrowed, consequent to which it expects a reduction in the interest costs in the upcoming years (Reference is drawn to Note No.6 of the Consolidated Financial Statements).

Our audit opinion is not modified in respect of the above matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Consolidated Annual Financial Results include the Audited Financial Results of its subsidiary, whose financial results reflect Total Assets of Rs. 2,270.10 lakhs, Total Revenue of Rs. 11,523.59 lakhs, and a Total Net Profit after tax of Rs. 105.63 lakhs. These results have been considered in the consolidated audited financial results and have been audited by the subsidiary's Independent Auditor.

The Independent Auditor Report of these subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditor and the Financial Results certified by the Board of Directors.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the 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 group 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the group'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 group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 control 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 group's internal controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- 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 group'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 Consolidated 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 group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure, and content of the Consolidated financial results, including the disclosures, and whether the Consolidated 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.

The Consolidated Annual Financial Results include the Results for the quarter ended 31.03.2024 being the Balancing Figure between the Audited Results of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to Limited Review by us.



Place: Chennai
Date: 30th May 2024

For M/s CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No: 004915S/S200036

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

K.Parthasarathy
Partner

Membership No.: 018394
UDIN : 24018394BKASBT9159

Tulsyam 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

Consolidated Audited Financial Results for the Year Ended March 31, 2024

Rs. In Lakh

SI No	Particulars	Quarter ended			Twelve Months Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	24,150.60	25,273.77	23,337.67	97,700.08	1,02,168.21
	(b) Other Income (Net)	24.68	238.59	141.21	1,758.96	215.28
	Total Income	24,175.28	25,512.36	23,478.88	99,459.04	1,02,383.49
2	Expenses					
	(a) Cost of materials consumed	20,649.70	21,818.56	17,968.46	85,064.15	83,515.40
	(b) Purchase of stock-in-trade - Traded goods	-	2.51	221.16	2.51	268.89
	(c) Increase/Decrease in stock in trade	569.40	(140.20)	191.56	(84.45)	(374.42)
	(d) Employee benefit expenses	402.45	663.15	827.92	2,315.98	3,227.94
	(f) Power & Fuel	1,292.65	1,542.55	1,674.94	5,202.13	7,711.64
	(g) Finance costs	1,018.85	978.87	828.80	4,173.34	1,410.45
	(h) Depreciation and amortization expense	707.21	611.76	773.02	2,542.90	2,642.86
	(i) Other expenses	1,568.90	1,480.73	1,093.75	5,008.99	6,188.29
	Total Expenses	26,209.16	26,957.93	23,579.60	1,04,225.55	1,04,591.05
3	Profit before exceptional items and tax (1-2)	(2,033.88)	(1,445.56)	(100.72)	(4,766.51)	(2,207.55)
4	Exceptional items	-	-	819.03	-	(21,087.13)
5	Profit before tax (3-4)	(2,033.88)	(1,445.56)	(919.76)	(4,766.51)	18,879.58
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	(44.04)	-	5,762.38	(44.04)	5,762.38
	Income tax Earlier Years	-	-	67.14	188.93	67.14
6	Total Tax Expenses	(44.04)	-	5,829.51	144.89	5,829.51
7	Net profit for the period (5-6)	(1,989.84)	(1,445.56)	(6,749.27)	(4,911.40)	13,050.07
	Other comprehensive income, net of income tax	(235.79)	4.02	25.67	(223.73)	(16.61)
8	Total comprehensive income for the period (7+8)	(2,225.63)	(1,441.54)	(6,723.60)	(5,135.13)	13,033.46
9	Net profit for the period (7+8)	(2,225.63)	(1,441.54)	(6,723.60)	(5,135.13)	13,033.46
10	Paid-up equity share capital	1,655.13	1,655.13	1,655.13	1,655.13	1,655.13
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	(12.02)	(8.73)	(40.78)	(29.67)	78.85
	- Diluted	(12.02)	(8.73)	(40.78)	(29.67)	78.85



Notes:

- 1 The above quarterly results for the year ended March 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 30th May, 2024
- 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 Michaung cyclone on Operations**

Due to Rain and Floods in the month of December the operations of the company was affected fully and partially. Due to rains and flooding the steel unit was shutdown for about 3 days. Raw material (Scrap) yard was flooded due to rain and operations were to be halted for safety of equipment and labour. Electrical issues were faced due cable punctures leading to shutdown of the furnace. Further the despatches could not be effected as customer sites (project sites) were inundated.

a.

b.

At the power unit due to coal feeder jamming power generation was stopped for 68 hrs. Production loss due to idling was 20.4 Lakh Units In the aftermath, there were almost 7 trips in next 10 days where we lost another 15 hrs due to grid disturbance and equipment failure. Over and above this, we were not able to maintain the production more than 60% of the plant capacity due to high moisture in the fuels subsequently. Overall there was a production loss of 47.2 Lakh units.

c.

d.

Company had to suffer Demurrage/Detention charges for the delay in clearance caused due to rain.

Overall estimate losses on account of rain is about Rs. 8.50 Crores.

- 4 Satisfaction of Charges created by the Banks on the assets of the company have now been filed by the company
- 5 Company has serviced the Interest payable on the NCD's on time in all the months
- 6 Company's asset monetisation program is on track and as on date, the Asset held for sale has been sold and the proceeds have been utilised for redemption/repayment of 'Secured Non Convertible Debentures 8 months earlier than it was earlier envisaged. With this there will be substantial reduction in the incidence of finance costs in future
- 7 During the year 2022-23, Color Peppers Media Pvt. Ltd., a subsidiary of Tulsyan NEC Ltd. has made an application pursuant to the provisions of Section 248 of the Companies Act, 2013 to have its name struck off and has filed an affidavit in Form STK-2 on 29th March 2023. The Form has been approved by MCA after resubmission. The Company has been struck off
- 8 The Company has organised the business into three segments viz. Steel Division, Synthetic Division, Power. This reporting complies with the Ind AS segment reporting principles. Inter Companies Sales Rs.9,417.47 lakh and balance Rs. 1,201.04 lakh eliminated in Consolidated Financials
- 9 The previous year figures have been regrouped/re-classified wherever necessary



Particulars	Quarter ended			Twelve Months Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	19,699.17	19,210.42	20,944.68	78,213.50	89,908.58
Synthetic Divison	800.06	701.50	776.11	3,305.58	5,058.97
Power	3,651.37	5,361.85	1,616.88	16,181.00	7,200.66
Revenue from operations (Net)	24,150.60	25,273.77	23,337.67	97,700.08	1,02,168.21
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	(246.52)	(1,016.51)	185.79	632.88	1,479.47
Synthetic Divison	(195.01)	(94.37)	(262.03)	(598.18)	(163.61)
Power	(573.50)	644.18	804.32	(627.87)	(2,112.96)
Total	(1,015.03)	(466.69)	728.08	(593.17)	(797.10)
Add/ Less : Finance Cost	1,018.85	978.87	828.80	4,173.34	1,410.45
Profit/(Loss) from continuing operations	(2,033.88)	(1,445.56)	(100.72)	(4,766.51)	(2,207.55)
Profit/(Loss) from discontinuing operations		-			
Profit Before Tax	(2,033.88)	(1,445.56)	(100.72)	(4,766.51)	(2,207.55)
Segment Assets					
Steel Division	38,370.76	41,388.32	34,343.16	38,370.76	34,343.16
Synthetic Divison	8,911.79	9,238.41	10,135.46	8,911.79	10,135.46
Power	38,305.20	41,300.69	48,847.50	38,305.20	48,847.50
Other unallocable corporate assets	-	-	-	-	-
Total assets	85,587.75	91,927.42	93,326.12	85,587.75	93,326.12
Segment Liabilities					
Steel Division	14,429.99	16,042.58	5,717.93	14,429.99	5,717.93
Synthetic Divison	9,487.06	9,403.19	10,670.11	9,487.06	10,670.11
Power	27,295.45	29,881.06	37,427.95	27,295.45	37,427.95
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	51,212.55	55,326.84	53,815.99	51,212.55	53,815.99
Capital Employed (Segment assets- Segment liabilities)					
Steel Division	23,940.77	25,345.74	28,625.24	23,940.77	28,625.24
Synthetic Divison	(575.27)	(164.78)	(534.65)	(575.27)	(534.65)
Power	11,009.74	11,419.62	11,419.55	11,009.74	11,419.55
Total capital employed in segments	34,375.24	36,600.58	39,510.13	34,375.24	39,510.13
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	34,375.24	36,600.58	39,510.13	34,375.24	39,510.13



Statement of Consolidated assets and Liabilities

Particulars	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Assets		
Non-current assets		
Property; plant and equipment	54,801.95	57,211.38
Intangible assets	157.44	79.61
Capital work in progress	237.32	-
Investments	0.03	0.03
Other financial assets	-	-
Deferred Tax Asset	6,522.52	6,478.48
Other non-current assets	344.49	509.92
	62,063.73	64,279.42
Current assets		
Inventories	8,149.13	10,215.89
Financial Assets		
Investments	5.16	2.53
Trade receivables	10,630.56	10,229.26
Cash and cash equivalents	120.33	1,270.05
Bank balances other than above	2.44	9.53
Loans	-	-
Other Financial Assets	2,993.84	1,036.88
Other current assets	1,622.56	2,226.86
Asset held for Sale	-	4,055.70
	23,524.02	29,046.70
Total - Assets	85,587.75	93,326.12
Equity and Liabilities		
Equity		
Equity share capital	1,655.14	1,655.13
Other Equity	32,720.06	37,855.00
	34,375.20	39,510.13
Non current liabilities		
Financial Liabilities		
Borrowings	21,999.20	24,090.44
Other financial liabilities (other than those specified in (c) below)	1,960.87	1,743.54
Provisions	640.01	642.69
	24,600.08	26,476.67
Current liabilities		
Financial Liabilities		
Borrowings	11,498.78	13,644.95
Trade payables	12,448.34	9,107.85
Other financial liabilities (other than those specified in (c) below)	214.15	269.27
Other current liabilities	2,434.43	3,505.15
Provisions	16.77	812.10
	26,612.47	27,339.32
Total - Equity and Liabilities	85,587.75	93,326.12



for Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
 Date : 30th May, 2024

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

Audited Consolidated Cash Flow for the Twelve months ended March 31, 2024

Rs. In Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities		
Profit before income tax	(4,766.51)	18,879.58
Adjustments for		
Depreciation and amortisation expense	2,542.90	2,642.86
(Profit)/ loss on sale of fixed assets	(1,707.25)	(68.35)
Profit on sale of Investments	2.63	0.49
Finance cost	4,173.35	1,410.45
Interest Income	(8.34)	(63.10)
Operating Profit before Working Capital Changes	236.76	22,801.92
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(1,956.96)	233.86
(Increase) / Decrease in inventories	2,066.75	(1,906.24)
(Increase) / Decrease in trade receivables	(401.29)	5,415.56
(Increase) / Decrease in other assets	546.44	1,077.63
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(2,147.39)	3,430.07
Increase / (Decrease) in trade payables	3,340.49	2,826.04
Cash generated from operations	1,684.81	33,878.84
Less : Income taxes paid (net of refunds)	34.36	164.18
Net cash from/ (used in) operating activities (A)	1,719.17	34,043.02
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(471.49)	(504.87)
Sale proceeds of PPE	5,740.05	25.20
(Investments in)/ Maturity of fixed deposits with banks (net)	7.09	400.00
(Purchase)/ disposal proceeds of Investments (net)	-	0.38
Interest received	8.34	63.10
Net cash from/ (used in) investing activities (B)	5,283.99	(16.19)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	0.00	684.01
Proceeds from/ (repayment of) long term borrowings (net)	(2,091.24)	9,087.87
Proceeds from/ (repayment of) short term borrowings (net)	(2,146.16)	(35,189.36)
Finance cost	(3,915.45)	(7,612.42)
Net cash from/ (used in) financing activities (C)	(8,152.85)	(33,029.90)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,149.72)	996.92
Cash and cash equivalents at the beginning of the financial year	1,270.05	273.13
Cash and cash equivalents at end of the year	120.33	1,270.05

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	114.43	1,260.41
Cash on hand	5.91	9.64
	120.33	1,270.05



For Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
Date : 30th May, 2024

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

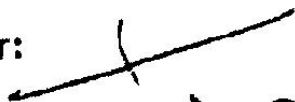

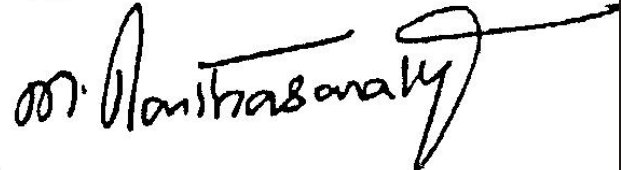

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs in Lacs)				
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	97,352.92	97,352.92
	2.	Total Expenditure	1,02,181.04	1,02,181.04
	3.	Net Profit/(Loss)	(5,017.05)	(5,017.05)
	4.	Earnings Per Share	(30.31)	(30.31)
	5.	Total Assets	83,966.57	83,966.57
	6.	Total Liabilities	83,966.57	83,966.57
	7.	Net Worth	36,737.32	36,737.32
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>For the financial year ending 31st March 2024, we have not received confirmation of balances in respect of trade payables and trade receivables except for a few. The management represented that these balances are realizable/settled in the ordinary course of business. In the absence of confirmation of balances, we were unable to determine whether any adjustments by way of Provision for Expected Credit losses/ Write-off / Write-back were necessary at the year end.</p> <p>b. Type of Audit Qualification: (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)</p> <p>Qualified Opinion</p> <p>c. Frequency of qualification: (Whether appeared first time / repetitive / since how long continuing)</p> <p>Appeared for the first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>Not quantified by the Auditor</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</p>			

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





	<p>(i) Management's estimation on the impact of audit qualification: Management has not made an estimate of the impact.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Company has sought confirmation of Balances from the Debtors and Creditors and based on the confirmation received suitable entries have been passed if so required. Further the communication given to the Debtors or creditors indicates clearly that if no information is received within the stipulated time the balance as per the companies' books would be deemed to be correct.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Management should take considerable efforts to estimate the impact of qualification.</p>
<p>III Signatories:</p>	<p>Managing Director: </p> <p>CFO: </p> <p>Audit Committee Chairman: </p> <p>Statutory Auditor: </p>
<p>Place: Chennai Date: July 03, 2024</p>	

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



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

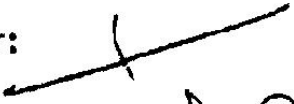

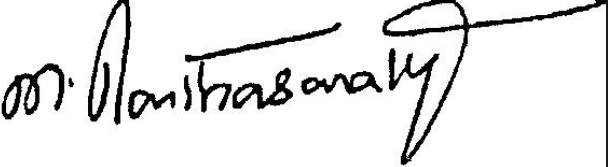

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs in Lacs)				
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	99,459.04	99,459.04
	2.	Total Expenditure	1,04,225.55	1,04,225.55
	3.	Net Profit/(Loss)	(4,911.4)	(4,911.4)
	4.	Earnings Per Share	(29.67)	(29.67)
	5.	Total Assets	85,587.75	85,587.75
	6.	Total Liabilities	85,587.75	85,587.75
	7.	Net Worth	34,375.24	34,375.24
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>For the financial year ending 31st March 2024, we have not received confirmation of balances in respect of trade payables and trade receivables except for a few. The management represented that these balances are realizable/settled in the ordinary course of business. In the absence of confirmation of balances, we were unable to determine whether any adjustments by way of Provision for Expected Credit losses/ Write-off / Write-back were necessary at the year end.</p> <p>b. Type of Audit Qualification: (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)</p> <p>Qualified Opinion</p> <p>c. Frequency of qualification: (Whether appeared first time / repetitive / since how long continuing)</p> <p>Appeared for the first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>Not quantified by the Auditor</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</p>			

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
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	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>Management has not made an estimate of the impact.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Company has sought confirmation of Balances from the Debtors and Creditors and based on the confirmation received suitable entries have been passed if so required. Further the communication given to the Debtors or creditors indicates clearly that if no information is received within the stipulated time the balance as per the companies' books would be deemed to be correct.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Management should take considerable efforts to estimate the impact of qualification.</p>
<p>III Signatories:</p>	<p>Managing Director: </p> <p>CFO: </p> <p>Audit Committee Chairman: </p> <p>Statutory Auditor: </p>
<p>Place: Chennai Date: July 03, 2024</p>	

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