

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

Date: 21-06-2023

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on June 21, 2023
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. June 21, 2023, 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, 2023 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, as Secretarial Auditors of the Company for the Financial Year 2023-24, as recommended by the Audit Committee.
- 3) Resignation of M/s. Sunil Ahuja and Associates, Internal Auditors of the Company, as recommended by the Audit Committee.
- 4) Appointment of M/s. SLSM & Co., Chartered Accountants, Chennai, as Internal Auditors of the Company for the Financial Year 2023-24, as recommended by the Audit Committee.
- 5) Reappointment of M/s. Murthy & Co., LLP, Cost Accountants as Cost Auditors of the Company for the financial year 2023-24 and to fix the remuneration, as recommended by the Audit Committee.
- 6) Re-appointment of Mr. Manogyanathan Parthasarathy (DIN: 08277111), as an Independent (Non-Executive) Director of the Company for a second term of 5 consecutive years subject to approval of the shareholders at the ensuing 76th AGM of the Company, as recommended by the Nomination and Remuneration Committee.
- 7) Appointment of Mr. Ravi Muthusamy (DIN: 08066520) as an Additional (Independent & Non-Executive) Director of the Company for a term of 5 consecutive years subject to approval of the shareholders at the ensuing 76th AGM of the Company, as recommended by the Nomination and Remuneration Committee.
- 8) Appointment of Mr. Subramanian Chandraseker (DIN: 10207445) as an Additional (Whole Time) Director of the Company for a term of 5 consecutive years subject to approval of the shareholders at the ensuing 76th AGM of the Company, as recommended by the Nomination and Remuneration Committee.

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;

Further, pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, brief profile of the directors appointed / re-appointed is enclosed herewith.

Pursuant to SEBI directions dated June 14, 2018 and based on the directions received, we hereby inform that none of the aforementioned directors are debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority and therefore, they are not disqualified to be appointed / re-appointed as Director of the Company.

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



Further, the aforementioned directors not related to the Promoter or Promoter Group and the Independent Directors fulfill the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

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

The Board Meeting commenced at 03.30 p.m. and concluded at 05.30 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

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BRIEF PROFILE OF THE DIRECTORS

Name of the Director	Manogyanathan Parthasarathy	Ravi Muthusamy	Subramanian Chandraseker
DIN	08277111	08066520	10207445
Age	68 years	61 years	67 years
Designation	Independent Director (Non-Executive)	Independent Director (Non-Executive)	Whole Time Director
Date and Term of Appointment / Re-appointment	Subject to approval of the members at the ensuing 76 th Annual General Meeting of the Company and on the recommendations of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held on June 21, 2023, has approved the re-appointment of Mr. Manogyanathan Parthasarathy (DIN: 08277111), as an Independent (Non-Executive) Director of the Company for a second term of 5 consecutive years w.e.f. 12.11.2023.	Subject to approval of the members at the ensuing 76 th Annual General Meeting of the Company and on the recommendations of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held on June 21, 2023, has approved the appointment of Mr. Ravi Muthusamy (DIN: 08066520) as an Additional (Independent & Non-Executive) Director of the Company for a term of 5 consecutive years w.e.f. 21.06.2023.	Subject to approval of the members at the ensuing 76 th Annual General Meeting of the Company and on the recommendations of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held on June 21, 2023, has approved the appointment of Mr. Subramanian Chandraseker (DIN: 10207445) as an Additional (Whole Time) Director of the Company for a term of 5 consecutive years w.e.f. 21.06.2023.
Date of Original Appointment	13/11/2018	21/06/2023	21/06/2023
Reason for change	The existing term of Mr. Manogyanathan Parthasarathy will expire on November 12, 2023, and hence the Board of Directors has extended his term as an Independent (Non-Executive) Director of the Company for a second term of 5 consecutive years w.e.f. November 12, 2023 subject to approval of the members at the ensuing 76 th AGM of the Company.	N.A.	N.A.
Qualification and Brief Profile	Mr. Manogyanathan Parthasarathy has done M.Sc, CAIIB, CTFC. Previously, he was working as an Assistant professor of Mathematics in Sir Thiyagaraja College, Washemenpet, Chennai. He was superannuated from Indian Overseas Bank on 31.05.2015 as Assistant General Manager with PAN India service of 36 years of unblemished track record. Presently, he is engaged with Agricultural Cooperative Staff Training Institute (Apex body of TNSC Bank) as a Guest	Mr. Ravi Muthusamy has done M.Sc. (Ag.), M.Sc. (Cyber Forensics & Information Security), Ph.D. (Economics) Madurai Kamarajar University, Tamil Nadu. He was engaged in Banking Service From 30.12.1985 To 10.08.1991 as an Officer in Syndicate Bank Served in Kerala, Delhi and Haryana, Currently, he is a retired DGP/Commissioner of Police, Tambaram Police Commissionerate.	Mr. Subramanian Chandraseker has done M.A. in Psychology and is having 44 years of experience in Steel Industry (Sales & Marketing)

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	Faculty.		
Directorships held in other companies	-	Swelect Energy Systems Limited	-
Number of equity shares held in the Company	N.A.	N.A.	2000
Relationship between Directors / KMPs inter-se	N.A.	N.A.	NIL

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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 - 83
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, 2023 and the year-to date results for the period from 1st April, 2022 to 31st March, 2023, 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 profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Qualified Opinion:

In our opinion and based on the information and explanation provided to us, as on the 31st of March 2022, the company's ability to continue as a going concern was dependent on the successful implementation of Compromise Settlement obligations with the existing bankers.

During the current financial year, the Company has repaid the entire loans availed from Banks and have obtained confirmation of payment 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. The management also 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.

We draw attention to Note No. 10 of standalone financial statement relating to material uncertainty relating to going concern. which have been more fully described in the Material



Uncertainty Relating to Going Concern section of this report. Those matters indicate that the Company's ability to continue as a going concern is essentially contingent on future events and successful implementation of the techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company.

Material Uncertainty Related to Going Concern

During the year, the Company has repaid the entire loans availed from Banks and have obtained confirmation of payment as per the compromise settlement entered into with them.

The Company has also obtained a techno economic due diligence study report from Cormed Management Services Pvt. Ltd, an external consultant regarding the viability of operations and projections for the future.

The Company's profits for the year are mainly due to write back of loans and reversal of interest accrued in respect of loans from banks settled during the year under OTS/ Compromise schemes.

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 from the Compromise Settlement. The management also 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's ability to continue as a going concern is dependent on the successful implementation of recommendations of techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company. All the above matters materially depend on future events which is not fully under the control of the Company as on the reporting date.

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 profit 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

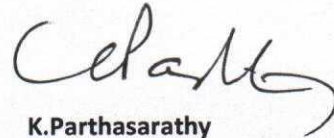
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2023 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.

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



K. Parthasarathy
Partner

Membership No.: 018394

UDIN: 23018394BG1WVET8607

Place: Chennai
Date: 21st June 2023



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
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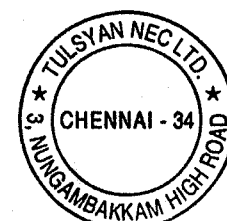
Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

Rs. In Lakhs

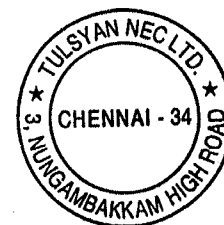
Sl No	Particulars	Quarter ended			Twelve Months ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	22,968.04	21,548.40	23,677.29	95,045.82	75,231.82
	(b) Other Income (Net)	141.21	27.20	6.20	214.74	7.61
	Total Income	23,109.25	21,575.61	23,683.48	95,260.56	75,239.43
2	Expenses					
	(a) Cost of materials consumed	18,003.04	16,626.30	19,662.44	77,241.06	60,804.67
	(b) Purchase of stock-in-trade - Traded goods	0.00	-	36.27	7.84	277.92
	(c) Increase/Decrease in stock in trade	236.34	1,072.95	(911.93)	(358.44)	(314.54)
	(d) Employee benefit expenses	817.41	799.14	898.69	3,185.18	3,109.23
	(f) Power & Fuel	1,669.30	2,059.79	820.48	7,681.66	5,250.44
	(g) Finance costs	719.73	127.85	193.00	1,096.46	488.89
	(h) Depreciation and amortization expense	761.02	580.69	611.18	2,590.75	2,416.44
	(i) Other expenses	1,015.10	2,814.06	1,075.08	5,766.52	4,650.04
	Total Expenses	23,221.94	24,080.78	22,385.20	97,211.05	76,683.09
3	Profit before exceptional items and tax (1-2)	(112.69)	(2,505.17)	1,298.28	(1,950.49)	(1,443.66)
4	Exceptional items	819.03	-	(36,283.72)	(21,087.13)	(80,437.80)
5	Profit before tax (3-4)	(931.72)	(2,505.17)	37,582.00	19,136.64	78,994.14
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	5,723.47	-	-	5,723.47	-
	Income tax Earlier Years	(67.14)	-	-	(67.14)	-
6	Total Tax Expenses	5,656.33	-	-	5,656.33	-
7	Net profit for the period (5-6)	4,724.61	(2,505.17)	37,582.00	24,792.98	78,994.14
8	Other comprehensive income , net of income tax	25.67	(14.09)	4.95	(16.61)	(56.37)
9	Total comprehensive income for the period (7+8)	4,750.28	(2,519.27)	37,586.95	24,776.37	78,937.77
10	Paid-up equity share capital	1,655.13	1,471.38	1,471.38	1,655.13	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	28.55	(17.03)	255.42	149.79	536.87
	- Diluted	28.55	(17.03)	255.42	149.79	536.87

Notes:

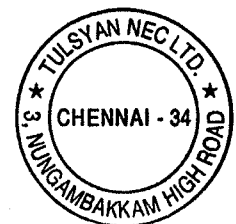
- The above quarterly results for the period ended March 31, 2023 and Year ended March 31, 2023 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 21st June, 2023
- The statement has been prepared in accordance with the 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 The company had been sanctioned term loan and working capital facilities during the financial year 2015-16 pursuant to the CDR scheme. The scheme was exited during the year 2017-18, the concessions provided were also withdrawn. Subsequently, the company approached its bankers for a One- Time Settlement scheme (OTS). The total dues to the bankers as on 31st March 2021 was Rs.1,41,945.62 lakhs.
- 4 The company had entered into a compromise settlement with all the Banks which involved waiver of interest outstanding and a portion of principal. During the Current financial year the company has paid off all the dues as per the settlement including interest if any applicable to the lenders and as on the date of the Balance sheet company has obtained no due certificate from all the Banks. The compromise settlement entered company has given effect of such waivers in the financials in respect of the compromise settlement accepted by the Bank during the year. The total dues of Rs. 1,41,945.62 lakh was settled at Rs.39500.00. The waiver was Rs. 102445.58 lakh. This waiver had principal and interest components of term loan and working capital loan. The waiver towards term loans has been considered as a capital profit for the purpose of computation.
- 5 The facilities extended by the bankers were secured by a charge on the assets of the company. Canara Bank as lenders agent and as the leader of the consortium has issued no due certificate and has issued letter confirming satisfaction of all the charges registered on their behalf and on behalf of other consortium members. Requisite forms intimating the satisfaction of charges has been filed with the Registrar of Companies during the financial year 2023-24.
- 6 During the year the company has issued 2690 Secured Non-convertible Debentures of Rs.10 Lacs each to Alternate investment Funds amounting to Rs.269 Crores. The debentures so issued are secured by Exclusive hypothecation of the present and future current assets of the Company and Exclusive charge on the land, manufacturing plant and other fixed assets of the Company (including all non-core assets) Pledge of promoters shares and further secured by the personal guarantee of the promoters. The Charges in favour of the debenture trustee is being registered with the registrar of companies during FY 23-24. The duration of the debenture is 5 years and the purpose of the issue is to repay all the existing facilities and capital expenditure for the enhancement of the project of the company.
- 7 The company has decided to sell its land at Ambattur, Chennai, Tamil Nadu reflected in the financials at a cost of Rs.4050.77 lakhs by passing a resolution on 25th February, 2023. The company is in the process of locating a buyer. This asset has been classified as Non- Current Asset held for sale in line with the requirements of IND AS-105
- 8 During the year, 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-8 on 29th March 2023.
- 9 The break of Extraordinary item is as under :
- | | Rs. In Lakhs |
|-----------------------------|------------------|
| Term Loan | 10,110.12 |
| Working Capital | 4,763.47 |
| Interest | 7,134.19 |
| Interest Provision Reversed | 3,435.98 |
| Terminal Interest Paid | (2,342.12) |
| Coal Cess | (2,014.51) |
| Total | 21,087.13 |
- 10 The company had entered into a a bilateral compromise settlement with its Bankers and has paid the dues as per the Compromise settlement during the year. The Banks have accordingly issued no due certificate to the company. (Refer Note No.3,4 and 5 above). The Company has obtained a techno economic due diligence study report from an external consultant regarding the viability of operations which also indicate the financial projections for the future. There are recommendations made in the study report which are dependent on future events. The company is confident of implementing the recommendations and is hopeful of a complete turnaround. Considering the above, the accounts of the company have been prepared on Going Concern basis.
- 11 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.
- 12 The previous year figures have been regrouped/re-classified wherever necessary



Segment Results					
Particulars	Quarter ended			Twelve Months ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	20,575.06	19,772.30	18,904.06	82,786.18	57,230.40
Synthetic Division	776.11	1,051.40	2,292.70	5,058.97	8,921.19
Power	1,616.88	724.71	2,480.52	7,200.66	9,080.23
Media					
Revenue from operations (Net)	22,968.04	21,548.40	23,677.29	95,045.82	75,231.82
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	64.75	(1,787.34)	819.49	1,422.54	1,192.30
Synthetic Division	(262.03)	(6.38)	(17.44)	(163.61)	80.98
Power	804.32	(583.60)	689.22	(2,112.96)	(2,228.05)
Total	607.04	(2,377.32)	1,491.28	(854.03)	(954.77)
Add/ Less : Finance Cost	719.73	127.85	193.00	1,096.46	488.89
Profit/(Loss) from continuing operations	(112.69)	(2,505.17)	1,298.28	(1,950.49)	(1,443.66)
Profit/(Loss) from discontinuing operations					
Profit Before Tax	(112.69)	(2,505.17)	1,298.28	(1,950.49)	(1,443.66)
Segment Assets					
Steel Division	32,445.29	24,531.74	29,428.82	32,445.29	29,428.82
Synthetic Division	10,135.46	9,114.91	9,614.96	10,135.46	9,614.96
Power	48,847.50	51,186.04	52,684.73	48,847.50	52,684.73
Media					
Other unallocable corporate assets					
Total assets	91,428.25	84,832.68	91,728.50	91,428.25	91,728.50
Segment Liabilities					
Steel Division	1,352.34	24,326.32	84,696.17	1,352.34	84,696.17
Synthetic Division	10,670.11	(12,670.22)	(44,242.04)	10,670.11	(44,242.04)
Power	37,427.95	36,633.02	34,756.90	37,427.95	34,756.90
Media					
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	49,450.40	48,289.13	75,211.03	49,450.40	75,211.03
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	31,092.95	205.41	(55,267.36)	31,092.95	(55,267.36)
Synthetic Division	(534.65)	21,785.12	53,857.00	(534.65)	53,857.00
Power	11,419.55	14,553.02	17,927.83	11,419.55	17,927.83
Media					
Total capital employed in segments	41,977.85	36,543.55	16,517.47	41,977.85	16,517.47
Unallocable corporate assets less corporate liabilities	-				
Total Capital Employed	41,977.85	36,543.55	16,517.47	41,977.85	16,517.47

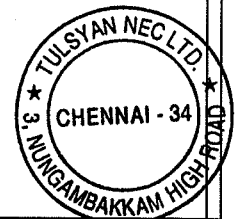


Statement of Standalone assets and liabilities

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	56,409.05	62,738.01
Intangible Asset	78.84	36.40
Investments	648.92	649.30
Other financial assets	-	8.95
Deferred Tax Asset	5,723.47	
Other non-current assets	416.96	579.37
	63,277.24	64,012.03
Current assets		
Inventories	9,836.72	7,860.58
Financial Assets		
Investments	2.53	2.04
Trade receivables	9,742.08	14,632.63
Cash and cash equivalents	1,270.03	272.24
Bank balances other than above	7.03	407.03
Loans		
Other Financial Assets	1,034.88	1,268.74
Other current assets	2,202.04	3,273.21
Asset held for Sale	4,055.70	-
	28,151.01	27,716.47
Total - Assets	91,428.25	91,728.50
Equity and Liabilities		
Equity		
Equity share capital	1,655.13	1,471.38
Other Equity	40,322.72	15,046.09
	41,977.85	16,517.47
Non current liabilities		
Financial Liabilities		
Borrowings	24,026.04	14,910.57
Other financial liabilities (other than those specified in (c) below)	1,743.54	1,531.15
Provisions	642.69	664.14
	26,412.27	17,105.86
Current liabilities		
Financial Liabilities		
Borrowings	11,586.83	46,788.70
Trade payables	8,857.47	3,989.31
Other financial liabilities (other than those specified in (c) below)	269.27	273.96
Other current liabilities	812.10	6,789.95
Provisions	1,512.46	263.25
	23,038.13	58,105.17
Total Liabilities	49,450.40	75,211.03
Total - Equity and Liabilities	91,428.25	91,728.50

For Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802



Place: Chennai
Date : 21st June, 2023

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 Cash Flow for the year ended 31st March 2023

Rs. In Lakhs


Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities		
Profit before income tax	19,136.64	78,994.14
Adjustments for		
Depreciation and amortisation expense	2,590.75	2,416.44
(Profit)/ loss on sale of fixed assets	(68.35)	(0.53)
Remeasurement of Investments	0.49	1.54
Finance cost	1,096.46	488.89
Interest Income	(62.56)	(0.10)
Operating Profit before Working Capital Changes	22,693.43	81,900.38
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	233.86	(70.00)
(Increase) / Decrease in inventories	(1,976.14)	1,186.96
(Increase) / Decrease in trade receivables	4,890.55	1,016.21
(Increase) / Decrease in other assets	1,067.55	(592.47)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	1,670.53	(49.00)
Increase / (Decrease) in trade payables	4,868.16	2,649.66
Cash generated from operations	33,447.94	86,041.74
Less : Income taxes paid (net of refunds)	165.55	(12.62)
Net cash from/ (used in) operating activities (A)	33,613.49	86,029.11
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(403.08)	(249.05)
Sale proceeds of PPE	25.20	8.48
(Investments in)/ Maturity of fixed deposits with banks (net)	400.00	(100.00)
(Purchase)/ disposal proceeds of Investments (net)	0.38	-
Interest received	62.56	0.10
Net cash from/ (used in) investing activities (B)	85.06	(340.47)
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)	9,115.48	(55,169.12)
Proceeds from/ (repayment of) short term borrowings (net)	(35,201.89)	(30,572.82)
Finance cost	(7,298.36)	(276.50)
Net cash from/ (used in) financing activities (C)	(32,700.76)	(86,018.44)
Net increase (decrease) in cash and cash equivalents (A+B+C)	997.79	(329.79)
Cash and cash equivalents at the beginning of the financial year	272.24	602.03
Cash and cash equivalents at end of the year	1,270.03	272.24

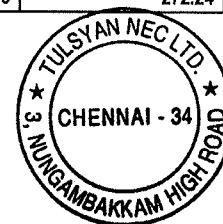
Notes:

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
- Components of cash and cash equivalents

Balances with banks		
- in current accounts	1,260.39	259.40
Cash on hand	9.64	12.84
	1,270.03	272.24

For Tulsyan NEC Limited


 Sanjay Tulsyan
 Managing Director
 DIN : 00632802



Place: Chennai
 Date : 21st June, 2023

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, 2023 and the year-to date results for the period from 1st April, 2022 to 31st March, 2023, 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
2. Color Peppers Media Pvt. Ltd. (*Reference is drawn to Note No. 8 of the consolidated financial statements)	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 profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.



Basis for Qualified Opinion :

In our opinion and based on the information and explanation provided to us, as on the 31st March of 2022, the company's ability to continue as a going concern was dependent on the successful implementation of Compromise Settlement obligations with the existing bankers.

During the current financial year, the Company has repaid the entire loans availed from Banks and have obtained confirmation of payment 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. The management also 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.

We draw attention to Note No. 10 of consolidated financial statement relating to material uncertainty relating to going concern. which have been more fully described in the Material Uncertainty Relating to Going Concern section of this report. Those matters indicate that the Company's ability to continue as a going concern is essentially contingent on future events and successful implementation of the techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company.

Material Uncertainty Related to Going Concern

During the year, the Company has repaid the entire loans availed from Banks and have obtained confirmation of payment as per the compromise settlement entered into with them.

The Company has also obtained a techno economic due diligence study report from Cormed Management Services Pvt. Ltd, an external consultant regarding the viability of operations and projections for the future.

The Company's profits for the year is mainly due to write back of loans and reversal of interest accrued in respect of loans from banks settled during the year under OTS/ Compromise schemes.

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 from the Compromise Settlement. The management also 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's ability to continue as a going concern is dependent on the successful implementation of recommendations of techno economic due diligence study report, alternative business plans and further inflow of funds for the capex and working capital requirements of the Company. All the above matters materially depend on future events which is not fully under the control of the Company as on the reporting date.

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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant



to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Consolidated Annual Financial results include the Audited Financial Results of two subsidiaries whose financial results reflect Total Assets of Rs.2,546.81 lakhs, Total Revenue of Rs. 9,525.68 lakhs and Total Net loss after tax of Rs. 296.00 lakhs considered in the consolidated in audited financial results which have been audited by their respective Independent Auditors.

The Independent Auditors Reports of these subsidiaries 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 these subsidiaries, is based solely on the reports of the other auditors 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 Auditors 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 profit 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 31.03.2023 being the Balancing Figure between the Audited Results of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which was subject to Limited Review by us.

Place: Chennai
Date: 21st June 2023



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 : 23018394BGWVEU4905

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

Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

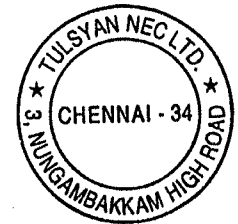
Rs. In Lakhs

Sl No	Particulars	Quarter ended			Twelve Months ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	23,337.67	22,317.62	26,300.89	102,168.21	84,991.64
	(b) Other Income (Net)	141.21	27.56	6.30	215.28	12.42
	Total Income	23,478.88	22,345.17	26,307.19	102,383.49	85,004.06
2	Expenses					
	(a) Cost of materials consumed	17,968.46	17,141.05	22,163.97	83,515.40	69,645.52
	(b) Purchase of stock-in-trade - Traded goods	221.16	-	36.27	268.89	277.92
	(c) Increase/Decrease in stock in trade	191.56	1,300.64	(917.73)	(374.42)	(294.56)
	(d) Employee benefit expenses	827.92	809.05	908.67	3,227.94	3,148.33
	(f) Power & Fuel	1,674.94	2,072.63	831.28	7,711.64	5,282.69
	(g) Finance costs	828.80	206.81	249.92	1,410.45	715.10
	(h) Depreciation and amortization expense	773.02	594.90	626.45	2,642.86	2,464.60
	(i) Other expenses	1,093.75	2,929.44	1,150.25	6,188.29	5,086.36
	Total Expenses	23,579.60	25,054.51	25,049.08	104,591.05	86,325.96
3	Profit before exceptional items and tax (1-2)	(100.72)	(2,709.33)	1,258.11	(2,207.55)	(1,321.90)
4	Exceptional items	819.03	(21,906.16)	(36,283.72)	(21,087.13)	(80,437.80)
5	Profit before tax (3-4)	(919.76)	19,196.83	37,541.83	18,879.58	79,115.90
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	5,762.38	-	29.39	5,762.38	29.39
	Income tax Earlier Years	(67.14)	-	-	(67.14)	-
6	Total Tax Expenses	5,695.24	-	29.39	5,695.24	29.39
7	Net profit for the period (5-6)	4,775.48	19,196.83	37,512.44	24,574.82	79,086.51
8	Other comprehensive income , net of income tax	25.67	(14.09)	4.95	(16.61)	(56.37)
9	Total comprehensive income for the period (7+8)	4,801.16	19,182.74	37,517.39	24,558.21	79,030.14
10	Paid-up equity share capital	1,655.13	1,471.38	1,471.38	1,655.13	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)					
	- Basic	28.85	130.47	254.95	148.48	537.50
	- Diluted	28.85	130.47	254.95	148.48	537.50

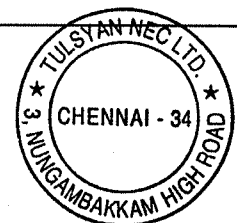
Notes:

- 1 The above quarterly results for the period ended March 31, 2023 and Year ended March 31, 2023 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 21st June, 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 The company had been sanctioned term loan and working capital facilities during the financial year 2015-16 pursuant to the CDR scheme. The scheme was exited during the year 2017-18, the concessions provided were also withdrawn. Subsequently, the company approached its bankers for a One- Time Settlement scheme (OTS). The total dues to the bankers as on 31st March 2021 was Rs.1,41,945.62 lakhs.

- 4 The company had entered into a compromise settlement with all the Banks which involved waiver of interest outstanding and a portion of principal. During the Current financial year the company has paid off all the dues as per the settlement including interest if any applicable to the lenders and as on the date of the Balance sheet company has obtained no due certificate from all the Banks. The compromise settlement entered company has given effect of such waivers in the financials in respect of the compromise settlement accepted by the Bank during the year. The total dues of Rs. 1,41,945.62 lakh was settled at Rs.39500.00. The waiver was Rs. 102445.58 lakh. This waiver had principal and interest components of term loan and working capital loan. The waiver towards term loans has been considered as a capital profit for the purpose of computation.
- 5 The facilities extended by the bankers were secured by a charge on the assets of the company. Canara Bank as lenders agent and as the leader of the consortium has issued no due certificate and has issued letter confirming satisfaction of all the charges registered on their behalf and on behalf of other consortium members. Requisite forms intimating the satisfaction of charges has been filed with the Registrar of Companies during the financial year 2023-24.
- 6 During the year the company has issued 2690 Secured Non-convertible Debentures of Rs.10 Lacs each to Alternate investment Funds amounting to Rs.269 Crores. The debentures so issued are secured by Exclusive hypothecation of the present and future current assets of the Company and Exclusive charge on the land, manufacturing plant and other fixed assets of the Company (including all non-core assets) Pledge of promoters shares and further secured by the personal guarantee of the promoters. The Charges in favour of the
- 7 The company has decided to sell its land at Ambattur, Chennai, Tamil Nadu reflected in the financials at a cost of Rs.4050.77 lakhs by passing a resolution on 25th February, 2023. The company is in the process of locating a buyer. This asset has been classified as Non-Current Asset held for sale in line with the requirements of IND AS-105
- 8 During the year, 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-8 on 29th March 2023.
- 9 The break of Extraordinary item is as under : 0
- | | Rs. In Lakhs |
|-----------------------------|------------------|
| Term Loan | 10,110.12 |
| Working Capital | 4,763.47 |
| Interest | 7,134.19 |
| Interest Provision Reversed | 3,435.98 |
| Terminal Interest Paid | (2,342.12) |
| Coal Cess | (2,014.51) |
| Total | 21,087.13 |
- 10 The company had entered into a a bilateral compromise settelement with its Bankers and has paid the dues as per the Compromise settlement during the year. The Banks have accordingly issued no due certificate to the company. (Refer Note No.3,4 and 5 above). The Company has obtained a techno economic due diligence study report from an external consultant regarding the viability of operations which also indicate the financial projections for the future. There are recommendations made in the study report which are dependent on future events. The company is confident of implementing the recommendations and is hopeful of a complete turnaround. Considering the above, the accounts of the company have been prepared on Going Concern basis.
- 11 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.
- 12 The previous year figures have been regrouped/re-classified wherever necessary



Segment Results					
Particulars	Quarter ended			Twelve Months ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	20,944.68	20,541.51	21,527.66	89,908.58	66,990.22
Synthetic Division	776.11	1,051.40	2,292.70	5,058.97	8,921.19
Power	1,616.88	724.71	2,480.52	7,200.66	9,080.23
Media	-	-	-	-	-
Revenue from operations (Net)	23,337.67	22,317.62	26,300.89	102,168.21	84,991.64
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	185.79	(1,912.31)	848.51	1,479.47	1,552.81
Synthetic Division	(262.03)	(6.38)	(17.44)	(163.61)	80.98
Power	804.32	(583.60)	689.22	(2,112.96)	(2,228.05)
Media	0.00	(0.24)	(12.27)	0.00	(12.54)
Total	728.08	(2,502.53)	1,508.02	(797.10)	(606.80)
Add/ Less : Finance Cost	828.80	206.81	249.92	1,410.45	715.10
Profit/(Loss) from continuing operations	(100.72)	(2,709.33)	1,258.11	(2,207.55)	(1,321.90)
Profit/(Loss) from discontinuing operations					
Profit Before Tax	(100.72)	(2,709.33)	1,258.11	(2,207.55)	(1,321.90)
Segment Assets					
Steel Division	34,343.16	25,181.95	31,124.12	34,343.16	31,124.12
Synthetic Division	10,135.46	9,114.91	9,614.96	10,135.46	9,614.96
Power	48,847.50	51,186.04	52,684.73	48,847.50	52,684.73
Media		31.41	31.41		31.41
Other unallocable corporate assets	-	-	-	-	-
Total assets	93,326.12	85,514.31	93,455.21	93,326.12	93,455.21
Segment Liabilities					
Steel Division	5,717.93	27,228.26	88,374.41	5,717.93	88,374.41
Synthetic Division	10,670.11	(12,670.22)	(44,242.04)	10,670.11	(44,242.04)
Power	37,427.95	36,633.02	34,756.90	37,427.95	34,756.90
Media		191.37	191.11		191.11
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	53,815.99	51,382.43	79,080.37	53,815.99	79,080.37
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	28,625.24	(2,046.31)	(57,250.29)	28,625.24	(57,250.29)
Synthetic Division	(534.65)	21,785.12	53,857.00	(534.65)	53,857.00
Power	11,419.55	14,553.02	17,927.83	11,419.55	17,927.83
Media		(159.96)	(159.70)		(159.70)
Total capital employed in segments	39,510.13	34,131.87	14,374.84	39,510.13	14,374.84
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	39,510.13	34,131.87	14,374.84	39,510.13	14,374.84



1 **Statement of Consolidated Assets and Liabilities**

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	57,211.38	63,491.61
Intangible Asset	79.61	36.57
Investments	0.03	0.41
Other financial assets	-	8.95
Deferred Tax Asset	6,478.48	793.92
Other non-current assets	509.92	700.99
	64,279.42	65,032.45
Current assets		
Inventories	10,215.89	8,309.66
Financial Assets		
Investments	2.53	2.04
Trade receivables	10,229.26	15,644.82
Cash and cash equivalents	1,270.05	273.15
Bank balances other than above	9.53	409.53
Loans		
Other Financial Assets	1,036.88	1,270.74
Other current assets	2,226.86	3,306.74
Asset held for Sale	4,055.70	
	29,046.70	29,216.68
Total - Assets	93,326.12	94,249.13
Equity and Liabilities		
Equity		
Equity share capital	1,655.13	1,471.38
Other Equity	37,855.00	12,903.46
	39,510.13	14,374.84
Non current liabilities		
Financial Liabilities		
Borrowings	24,090.44	15,002.55
Other financial liabilities (other than those specified in (c) below)	1,743.54	1,531.15
Provisions	642.69	664.14
Deferred Tax Liabilities (net)	-	
	26,476.67	17,197.83
Current liabilities		
Financial Liabilities		
Borrowings	13,644.95	48,834.33
Trade payables	9,107.85	6,281.81
Other financial liabilities (other than those specified in (c) below)	269.27	273.96
Other current liabilities	3,505.15	7,023.10
Provisions	812.10	263.25
	27,339.32	62,676.45
Total Liabilities	53,815.99	79,874.29
Total - Equity and Liabilities	93,326.12	94,249.13

For Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802



Place: Chennai
Date : 21st June, 2023

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

Consolidated Statement of Cash Flow for the year ended March 31, 2023

Rs. In Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities		
Profit before income tax	18,879.58	79,115.90
Adjustments for		
Depreciation and amortisation expense	2,642.86	2,464.60
(Profit)/ loss on sale of fixed assets	(68.35)	(2.17)
Profit on sale of Investments	0.49	1.54
Finance cost	1,410.45	715.10
Interest Income	(63.10)	(3.28)
Operating Profit before Working Capital Changes	22,801.92	82,291.69
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	233.86	(69.70)
(Increase) / Decrease in inventories	(1906.24)	1,048.87
(Increase) / Decrease in trade receivables	5415.56	1,128.55
(Increase) / Decrease in other assets	1077.63	(550.77)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	3430.07	(0.01)
Increase / (Decrease) in trade payables	2826.04	2,525.70
Cash generated from operations	33878.84	86,374.34
Less : Income taxes paid (net of refunds)	164.18	(0.15)
Net cash from/ (used in) operating activities (A)	34043.02	86,374.18
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(504.87)	(369.50)
Sale proceeds of PPE	25.20	7.21
(Investments in)/ Maturity of fixed deposits with banks (net)	400.00	(99.54)
(Purchase)/ disposal proceeds of Investments (net)	0.38	-
Interest received	63.10	3.28
Net cash from/ (used in) investing activities (B)	(16.19)	(458.55)
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)	9,087.87	(55,092.17)
Proceeds from/ (repayment of) short term borrowings (net)	(35,189.36)	(30,572.28)
Finance cost	(7,612.42)	(581.22)
Net cash from/ (used in) financing activities (C)	(33,029.90)	(86,245.67)
Net increase (decrease) in cash and cash equivalents (A+B+C)	996.92	(330.03)
Cash and cash equivalents at the beginning of the financial year	273.13	603.16
Cash and cash equivalents at end of the year	1,270.05	273.13

Notes:

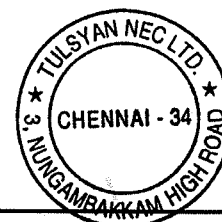
- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
- Components of cash and cash equivalents

Balances with banks		
- in current accounts	1,260.41	259.80
Cash on hand	9.64	13.33
	1,270.05	273.13

For Tulsyan NEC Limited


 Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
 Date : 21st June, 2023





TULSYAN NEC LIMITED

Adm. Off. # 37, Kaveriappa Layout, Miller Tank Bund Road, Vasanthnagar, Bangalore - 560 052 (INDIA)
Ph.: +91-80-4123 5191, 080-2225 4329, E-mail : info@tulsyanec.net

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

Date: 21-06-2023

Dear Sir/Madam,

Sub: Declaration of Unmodified Opinion

Ref: Scrip Code: 513629

This is with reference to the Audited Financial Results (standalone & consolidated) of Tulsyan NEC Limited for the fourth quarter (Q4) and financial year ended on March 31, 2023, which have been approved by the Board of Directors of the Company at their meeting held on Wednesday, June 21, 2023.

In this regard, we do hereby declare that, CNGSN & Associates LLP, the Statutory Auditors of the Company, have issued the Auditor's Report with an unmodified opinion on the Audited Financial Statements for financial year ended March 31, 2023. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tulsyan NEC Limited**


RP Shanthakumar
Chief Financial Officer