

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

Date: 14-11-2022

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 14, 2022

Ref: Scrip Code: 513629 – TULSYAN NEC LIMITED

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. November 14, 2022, has considered and approved the un-audited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2022, along with the limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).

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

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

Further, the Board Meeting commenced at 12.00 noon and concluded at 01.05 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
Ph : +91 44 6199 1060 / 6199 1045, Fax : +91 44 6199 1066 | Email : info@tulsyannec.in | www.tulsyannec.in
GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Swathi Court, Flat No. C & D, No. 43
Vijayaraghava Road, T.Nagar, Chennai - 600 017 India.
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PRANAY.J.SHAH
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of TULSYAN NEC LIMITED Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors of Tulsyan NEC Limited

We have reviewed the accompanying statement of unaudited standalone financial results of TULSYAN NEC LIMITED "the company") for the quarter ended 30th September 2022 and the year to date results for the period 1st April 2022 to 30th September 2022 ("the statement"), being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement, principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Basis for Qualified Opinion :

1. Going Concern

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

The Company's ability to continue as going concern will depend on the Company's compliance with the proposal terms for those lenders with whom the settlements have



been arrived at and the outcome of the proposals made to the other lenders from whom the approvals are pending.

2. Compromise Settlement

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

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

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

Considering the above, the Company has

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

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

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



Our opinion is not modified in respect of this matter.

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

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

For M/s CNGSN & Associates LLP

Chartered Accountants

Firm's Registration No: 004915S/S200036

Place: Chennai

Date: 14th November 2022

E.K. Srivatsan

E.K. Srivatsan

Partner

Membership No.: 225064

UDIN: 22225064 BCZWBM2451



Tulsyan NEC Limited

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CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter and six months ended September 30, 2022

Rs. In Lakh

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	22,629.53	27,899.84	18,973.96	50,529.37	35,197.57	75,231.82
	(b) Other Income (Net)	34.56	11.77	453.34	46.33	480.60	7.61
	Total Income	22,664.09	27,911.61	19,427.30	50,575.70	35,678.17	75,239.43
2	Expenses						
	(a) Cost of materials consumed	-19,530.22	23,081.50	15,000.48	42,611.72	27,998.21	60,804.67
	(b) Purchase of stock-in-trade - Traded goods	-	7.84	241.66	7.84	241.66	277.92
	(c) Increase/Decrease in stock in trade	-1,059.19	(608.54)	1,340.95	(1,667.73)	104.54	(314.54)
	(d) Employee benefit expenses	761.31	807.32	774.53	1,568.63	1,468.41	3,109.23
	(f) Power & Fuel	1,983.47	1,969.10	1,458.30	3,952.57	2,669.06	5,250.44
	(g) Finance costs	152.41	96.47	107.42	248.88	193.42	488.89
	(h) Depreciation and amortization expense	644.94	604.10	586.55	1,249.05	1,203.51	2,416.44
	(i) Other expenses	846.30	1,091.07	1,193.69	1,937.36	2,397.61	4,650.04
	Total Expenses	22,859.45	27,048.86	20,703.58	49,908.32	36,276.43	76,683.09
3	Profit before exceptional items and tax (1-2)	(195.36)	862.75	(1,276.29)	667.38	(598.27)	(1,443.66)
4	Exceptional items	(21,906.16)	-	(16,986.08)	(21,906.16)	(44,191.42)	(80,437.80)
5	Profit before tax (3-4)	21,710.80	862.75	15,709.79	22,573.54	43,593.15	78,994.14
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-	-
7	Net profit for the period (5-6)	21,710.80	862.75	15,709.79	22,573.54	43,593.15	78,994.14
8	Other comprehensive income , net of income tax	(14.10)	(14.09)	(20.44)	(28.19)	(40.88)	(56.37)
9	Total comprehensive income for the period (7+8)	21,696.71	848.66	15,689.35	22,545.35	43,552.27	78,937.77
10	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	147.55	5.96	106.77	153.42	296.27	536.87
	- Diluted	147.55	5.86	106.77	153.42	296.27	536.87

Notes:

- 1 The above quarterly results for the period ended September 30, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th November, 2022
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.
- 3 **Effect of Covid-19 on the business of the Company:**

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

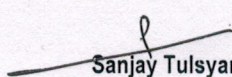
The Company continues to closely monitor the situation and take appropriate action, as necessary to scaleup operations, in due compliance with the applicable regulations. As per the Company's current assessment, no significant impact on carrying amounts of property, plant and equipment, right-of-use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

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	19,764.13	22,674.69	14,287.53	42,438.82	25,238.47	57,230.40
Synthetic Division	1,383.74	1,847.73	2,458.76	3,231.47	4,593.20	8,921.19
Power	1,481.66	3,377.42	2,227.66	4,859.08	5,365.90	9,080.23
Revenue from operations (Net)	22,629.53	27,899.84	18,973.96	50,529.37	35,197.57	75,231.82
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(679.68)	1,258.58	(6,174.19)	578.90	(32,461.21)	1,192.30
Synthetic Division	588.74	(590.35)	(21.57)	(1.61)	27,354.27	80.98
Power	47.98	290.99	5,026.89	338.96	4,702.09	(2,228.05)
Total	(42.95)	959.22	(1,168.86)	916.25	(404.84)	(954.77)
Add/ Less : Finance Cost	152.41	96.47	107.42	248.88	193.42	488.89
Profit/(Loss) from continuing operations	(195.36)	862.75	(1,276.29)	667.38	(598.27)	(1,443.66)
Profit/(Loss) from discontinuing operations						
Profit Before Tax	(195.36)	862.75	(1,276.29)	667.38	(598.27)	(1,443.66)
Segment Assets						
Steel Division	28,247.33	30,276.96	29,170.00	28,247.33	29,170.00	29,428.82
Synthetic Division	9,137.48	8,897.91	10,292.23	9,137.48	10,292.23	9,614.96
Power	51,521.99	51,740.41	53,571.60	51,521.99	53,571.60	52,684.73
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	88,906.80	90,915.27	93,033.83	88,906.80	93,033.83	91,728.50
Segment Liabilities						
Steel Division	26,166.29	30,486.75	90,455.65	26,166.29	90,455.65	84,696.17
Synthetic Division	(12,654.03)	9,488.26	(43,618.61)	(12,654.03)	(43,618.61)	(44,242.04)
Power	36,331.71	33,574.14	28,817.45	36,331.71	28,817.45	34,756.90
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	49,843.97	73,549.15	75,654.48	49,843.97	75,654.48	75,211.03
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	2,081.04	(209.79)	(61,285.64)	2,081.04	(61,285.64)	(55,267.35)
Synthetic Division	21,791.51	(590.35)	53,910.84	21,791.51	53,910.84	53,857.00
Power	15,190.28	18,166.27	24,754.16	15,190.28	24,754.16	17,927.83
Total capital employed in segments	39,062.83	17,366.13	17,379.35	39,062.83	17,379.35	16,517.48
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	39,062.83	17,366.13	17,379.35	39,062.83	17,379.35	16,517.48

1 **Statement of Standalone assets and liabilities**

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	61,666.75	62,738.01
Intangible assets	55.22	36.40
Capital work in progress	-	
Investments	649.30	649.30
Other financial assets	6.60	8.95
Other non-current assets	618.29	579.37
	62,996.16	64,012.03
Current assets		
Inventories	8,724.81	7,860.58
Financial Assets		
Investments	2.04	2.04
Trade receivables	13,094.60	14,632.63
Cash and cash equivalents	94.52	272.24
Bank balances other than above	7.03	407.03
Other Financial Assets	1,024.19	1,268.74
Other current assets	2,963.45	3,273.21
	25,910.64	27,716.47
Total - Assets	88,906.80	91,728.50
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,471.38
Other Equity	37,591.45	15,046.09
	39,062.83	16,517.47
Non current liabilities		
Financial Liabilities		
Borrowings	26,963.12	14,910.57
Other financial liabilities (other than those specified in (c) below)	1,637.10	1,531.15
Provisions	664.14	664.14
	29,264.36	17,105.86
Current liabilities		
Financial Liabilities		
Borrowings	10,848.12	46,788.70
Trade payables	5,729.38	3,989.31
Other financial liabilities (other than those specified in (c) below)	269.57	273.96
Other current liabilities	3,633.58	6,789.95
Provisions	98.96	263.25
	20,579.61	58,105.17
Total - Equity and Liabilities	88,906.80	91,728.50

for Tulsyan NEC Limited


Sanjay Tulsyan

Managing Director

DIN : 00632802

Place: Chennai

Date : 14th November, 2022

Tulsyan NEC Limited

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 Ph. 044-6199 1060 Fax: 044-6199 1066 Email id: investor@tulsyanec.in Website: www.tulsyanec.in
 CIN : L28920TN1947PLC007437

Unaudited Standalone Cash Flow for the six months ended September 30, 2022

Rs. In Lakh

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022
Cash Flow From Operating Activities		
Profit before income tax	22,573.54	78,994.14
Adjustments for		
Depreciation and amortisation expense	1,249.05	2,416.44
(Profit)/ loss on sale of fixed assets	(30.35)	(0.53)
Profit on sale of Investments	-	1.54
Finance cost	248.88	488.89
Interest Income	(12.65)	(0.10)
Operating Profit before Working Capital Changes	24,028.47	81,900.39
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	244.55	(70.00)
(Increase) / Decrease in inventories	(864.23)	1,186.96
(Increase) / Decrease in trade receivables	1,538.04	1,016.21
(Increase) / Decrease in other assets	273.07	(592.47)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	139.11	(49.00)
Increase / (Decrease) in trade payables	1,740.07	2,649.66
Cash generated from operations	27,099.07	86,041.75
Less : Income taxes paid (net of refunds)	(2.22)	(12.62)
Net cash from/ (used in) operating activities (A)	27,096.85	86,029.12
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(239.74)	(249.05)
Sale proceeds of PPE	12.80	8.48
(Investments in)/ Maturity of fixed deposits with banks (net)	400.00	(100.00)
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	12.65	0.10
Net cash from/ (used in) investing activities (B)	185.71	(340.47)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	-
Proceeds from/ (repayment of) long term borrowings (net)	12,052.56	(55,169.12)
Proceeds from/ (repayment of) short term borrowings (net)	(35,940.59)	(30,572.82)
Finance cost	(3,572.25)	(276.50)
Net cash from/ (used in) financing activities (C)	(27,460.28)	(86,018.44)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(177.72)	(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	94.52	272.24

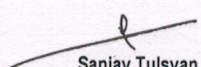
Notes:

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	83.30	259.40
Cash on hand	11.22	12.84
	94.52	272.24

For Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director

DIN : 00632802

Place: Chennai

Date : 14th November, 2022



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors of TULSYAN NEC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial results **TULSYAN NEC LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended 30th September 2022 and the consolidated year to date results for the period 1st April 2022 to 30th September 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

Basis of Qualified Opinion

1. Going Concern

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

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

2. Compromise Settlement

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

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



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

Considering the above, the Company has

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

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

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

Our opinion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters stated in the basis of qualified opinion paragraph , nothing has, come to our attention that causes us to believe that the accompanying financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of all the subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets (before consolidation adjustments) of Rs.2434.26 Lakhs, total revenues (before consolidation adjustments) of Rs.2764.00 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. (24.74) and total comprehensive loss (before consolidation adjustments) of Rs. (24.74) Lakhs for the quarter ended 30th September, 2022 and total revenues (before consolidation adjustments) of Rs.6176.97 Lakhs, total net profit after tax (before consolidation adjustments) of Rs.(64.90) lakhs and total comprehensive profit (before consolidation adjustments) of Rs. (64.90) Lakhs for the period from 1st April 2022 to 30th September 2022 as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been approved and 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 on this unaudited financial results/information. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Date: 14th November 2022

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

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No.: 225064
UDIN: 22225064 BCZ WRC 1901



Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter and six months ended September 30, 2022

Rs. In Lakh

Sl No	Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	25,204.53	31,217.60	22,059.97	56,422.13	39,725.62	84,991.65
	(b) Other Income (Net)	34.74	11.77	456.03	46.52	483.28	12.42
	Total Income	25,239.27	31,229.37	22,516.00	56,468.65	40,208.90	85,004.07
2	Expenses						
	(a) Cost of materials consumed	22,178.70	26,227.19	17,858.68	48,405.89	31,973.44	69,645.52
	(b) Purchase of stock-in-trade - Traded goods	-	47.73	241.66	47.73	241.66	277.92
	(c) Increase/Decrease in stock in trade	-1,222.68	(643.95)	1,351.45	(1,866.63)	138.23	(294.56)
	(d) Employee benefit expenses	773.50	817.48	784.22	1,590.98	1,487.24	3,148.33
	(f) Power & Fuel	1,991.24	1,972.83	1,630.95	3,964.07	2,683.98	5,282.69
	(g) Finance costs	215.33	159.51	164.68	374.84	305.60	715.10
	(h) Depreciation and amortization expense	657.70	617.24	597.54	1,274.94	1,225.45	2,464.60
	(i) Other expenses	956.37	1,208.74	1,230.58	2,165.11	2,585.76	5,086.36
	Total Expenses	25,550.17	30,406.77	23,889.76	55,956.94	40,641.36	86,325.97
3	Profit before exceptional items and tax (1-2)	(310.89)	822.60	(1,373.76)	511.72	(432.46)	(1,321.90)
4	Exceptional items	(21,906.16)	-	(16,986.08)	(21,906.16)	(44,191.42)	(80,437.80)
5	Profit before tax (3-4)	21,595.27	822.60	15,612.32	22,417.88	43,758.96	79,115.90
	Tax expense	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	29.39
6	Total Tax Expenses	-	-	-	-	-	-
7	Net profit for the period (5-6)	21,595.27	822.60	15,612.32	22,417.88	43,758.96	79,086.51
8	Other comprehensive income , net of income tax	(14.10)	(14.09)	(20.44)	(28.19)	(40.88)	(56.37)
9	Total comprehensive income for the period (7+8)	21,581.17	808.51	15,591.88	22,389.69	43,718.08	79,030.13
10	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	146.77	5.59	106.11	152.36	297.40	537.50
	- Diluted	146.77	5.59	106.11	152.36	297.40	537.50

Notes:

- 1 The above quarterly results for the period ended September 30, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th November, 2022
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.
- 3 **Effect of Covid-19 on the business of the Company:**

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

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

Particulars	Quarter ended			Year to date figures for the six months ended		Previous Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	22,339.13	25,992.45	17,373.55	48,331.58	29,766.53	66,990.23
Synthetic Division	1,383.74	1,847.73	2,458.76	3,231.47	4,593.20	8,921.19
Power	1,481.66	3,377.42	2,227.66	4,859.08	5,365.90	9,080.23
Media	-	-	-	-	-	-
Revenue from operations (Net)	25,204.53	31,217.60	22,059.97	56,422.13	39,725.62	84,991.65
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(732.33)	1,281.50	(6,214.41)	549.18	(32,183.23)	1,552.81
Synthetic Division	588.74	(590.35)	(21.57)	(1.61)	27,354.27	80.98
Power	47.98	290.99	5,026.89	338.96	4,702.09	(2,228.05)
Media	0.06	(0.03)	-	0.03	-	(12.54)
Total	(95.56)	982.11	(1,209.08)	886.56	(126.86)	(606.80)
Add/ Less : Finance Cost	215.33	159.51	164.68	374.84	305.60	715.10
Profit/(Loss) from continuing operations	(310.89)	822.60	(1,373.76)	511.72	(432.46)	(1,321.90)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(310.89)	822.60	(1,373.76)	511.72	(432.46)	(1,321.90)
Segment Assets						
Steel Division	30,001.27	31,876.90	30,710.48	30,001.27	30,710.48	31,124.12
Synthetic Division	9,137.48	8,897.91	10,292.23	9,137.48	10,292.23	9,614.96
Power	51,521.99	51,740.41	53,571.60	51,521.99	53,571.60	52,684.73
Media	31.41	31.39	51.01	31.41	51.01	31.41
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	90,692.15	92,546.61	94,625.32	90,692.15	94,625.32	93,455.21
Segment Liabilities						
Steel Division	29,968.00	34,109.77	93,926.08	29,968.00	93,926.08	88,374.40
Synthetic Division	(12,654.03)	9,488.26	(43,618.61)	(12,654.03)	(43,618.61)	(44,242.04)
Power	36,331.71	33,574.14	28,817.45	36,331.71	28,817.45	34,756.90
Media	191.16	191.11	190.28	191.16	190.28	191.11
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	53,836.84	77,363.28	79,315.20	53,836.84	79,315.20	79,080.37
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	33.27	(2,232.87)	(63,215.60)	33.27	(63,215.60)	(57,250.28)
Synthetic Division	21,791.51	(590.35)	53,910.84	21,791.51	53,910.84	53,857.00
Power	15,190.27	18,166.27	24,754.16	15,190.27	24,754.16	17,927.83
Media	(159.75)	(159.72)	(139.27)	(159.75)	(139.27)	(159.70)
Total capital employed in segments	36,855.31	15,183.33	15,310.12	36,855.31	15,310.12	14,374.84
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	36,855.31	15,183.33	15,310.12	36,855.31	15,310.12	14,374.84

1 Statement of Consolidated Assets and Liabilities

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	62,414.84	63,491.62
Intangible assets	55.35	36.57
Capital work in progress	-	-
Investments	0.41	0.41
Other financial assets	6.60	8.95
Other non-current assets	744.11	700.99
	63,221.31	64,238.54
Current assets		
Inventories	9,132.90	8,309.66
Financial Assets		
Investments	2.04	2.04
Trade receivables	14,097.51	15,644.82
Cash and cash equivalents	95.28	273.15
Bank balances other than above	9.53	409.53
Other Financial Assets	1,026.19	1,270.74
Other current assets	3,107.39	3,306.74
	27,470.84	29,216.68
Total - Assets	90,692.15	93,455.21
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,471.38
Other Equity	35,383.93	12,903.46
	36,855.31	14,374.84
Non current liabilities		
Financial Liabilities		
Borrowings	27,044.65	15,002.55
Other financial liabilities (other than those specified in (c) below)	1,637.10	1,531.15
Provisions	664.14	664.14
Deferred Tax Liabilities (net)	(793.92)	(793.92)
	28,551.97	16,403.92
Current liabilities		
Financial Liabilities		
Borrowings	12,892.84	48,834.33
Trade payables	8,133.11	6,281.81
Other financial liabilities (other than those specified in (c) below)	269.57	273.96
Other current liabilities	3,890.39	7,023.10
Provisions	98.96	263.25
	25,284.87	62,676.45
Total - Equity and Liabilities	90,692.15	93,455.21

for Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
 Date : 14th November, 2022

Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Consolidated Cash Flow for the six months ended September 30, 2022

Rs. In Lakh

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022
Cash Flow From Operating Activities		
Profit before income tax	22,417.88	79,115.90
Adjustments for		
Depreciation and amortisation expense	1,274.94	2,464.60
(Profit)/ loss on sale of fixed assets	-	(2.17)
Profit on sale of Investments	30.35	1.54
Finance cost	374.84	715.10
Interest Income	(12.83)	(3.28)
Operating Profit before Working Capital Changes	24,085.18	82,291.69
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	244.55	(69.70)
(Increase) / Decrease in inventories	(823.24)	1,048.87
(Increase) / Decrease in trade receivables	1,547.31	1,128.55
(Increase) / Decrease in other assets	162.73	(550.77)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	162.78	(0.01)
Increase / (Decrease) in trade payables	1,851.30	2,525.70
Cash generated from operations	27,230.61	86,374.34
Less : Income taxes paid (net of refunds)	(6.50)	(0.15)
Net cash from/ (used in) operating activities (A)	27,224.11	86,374.19
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(260.09)	(369.50)
Sale proceeds of PPE	43.15	7.21
(Investments in)/ Maturity of fixed deposits with banks (net)	400.00	(99.54)
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	12.83	3.28
Net cash from/ (used in) investing activities (B)	195.89	(458.55)
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share application money)	-	-
Proceeds from/ (repayment of) long term borrowings (net)	12,042.10	(55,092.17)
Proceeds from/ (repayment of) short term borrowings (net)	(35,941.47)	(30,572.28)
Finance cost	(3,698.49)	(581.22)
Net cash from/ (used in) financing activities (C)	(27,597.86)	(86,245.67)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(177.86)	(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	95.27	273.13

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	83.70	259.80
Cash on hand	11.57	13.33
	95.27	273.13

For Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
 Date : 14th November, 2022