

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

Date: 12-08-2022

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 12, 2022

Ref: BSE Scrip Code: 513629 – TULSYAN NEC LIMITED

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. August 12, 2022, has considered and approved the following items of business in seriatim:

1. The un-audited standalone and consolidated financial results of the Company for the 1st quarter ended June 30, 2022, along with limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).
2. The 75th Annual General Meeting of the Company is scheduled to be held on Friday, September 30, 2022 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
3. The Register of Members and Share Transfer Books of the Company shall be closed for a period of Seven days starting from September 24, 2022 to September 30, 2022 (both days inclusive) for the purpose of the 75th Annual General Meeting.
4. Approved the Notice of 75th Annual General Meeting of the Company and the Boards' Report for the financial year 2021-22.

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

Further, the Board Meeting commenced at 03.00 p.m. and concluded at 04.45 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,

For **Tulsyannec Limited**



Parvati Soni
Company Secretary and Compliance officer

Enclosures: Unaudited financial results and Limited Review Reports (standalone and consolidated) for the quarter ended June 30, 2022.

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.
Tel : +91-44-4554 1480 / 81; Fax : +91-44-4554 1482
Web : www.cngsn.com; Email : info@cngsn.com

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

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

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

V. VIVEK ANAND
B.Com., FCA

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

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

K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., FCA

PRANAY.J.SHAH
B.Com., FCA

Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ("the Statement") of TULSYAN NEC LIMITED ("the Company") for the quarter ended 30th June 2022, and the year to date results for the period 1st April 2022 to 30th June 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.



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. The acceptance by the two Bankers were subject to certain compliances by the Company such as a revised payment schedule etc. Similar proposals have also been made to the other lenders (Banks) which are under consideration.

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

2. Compromise Settlement

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

The application with the 3 other banks/ financial institutions are under negotiation and a decision is yet to be taken by the lenders. The Company is in the process of complying with the conditions of the Compromise Settlement proposal approved and is following up with the other lenders for approving the respective Compromise Settlement proposals submitted.

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

Considering the above, the Company has

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

In the opinion of the management, in view of the Compromise Settlement already approved by two banks and there are negotiations with the other bankers, 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.

4. Based on our review conducted as above, 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, 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.

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

Place: Chennai
Date: 12.08.2022



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

K. Parthasarathy
Partner

Membership No. : 018394

UDIN No. : 22018394AOWAAL1348

Tulsyan NEC Limited

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

Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Rs. In Lakhs


SI No	Particulars	Quarter ended			Previous Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales / Income from operations	27,899.84	23,677.29	16,223.61	75,231.82
	(b) Other Income (Net)	11.77	6.20	27.26	7.61
	Total Income	27,911.61	23,683.48	16,250.87	75,239.43
2	Expenses				
	(a) Cost of materials consumed	23,081.50	19,662.44	12,997.74	60,804.67
	(b) Purchase of stock-in-trade - Traded goods	7.84	36.27	-	277.92
	(c) Increase/Decrease in stock in trade	(608.54)	(911.93)	(1,236.41)	(314.54)
	(d) Employee benefit expenses	807.32	898.69	693.88	3,109.23
	(f) Power & Fuel	1,969.10	820.48	1,210.75	5,250.44
	(g) Finance costs	96.47	193.00	86.00	488.89
	(h) Depreciation and amortization expense	604.10	611.18	616.96	2,416.44
	(i) Other expenses	1,091.07	1,075.08	1,203.92	4,650.04
	Total Expenses	27,048.86	22,385.20	15,572.83	76,683.09
3	Profit before exceptional items and tax (1-2)	862.75	1,298.28	678.03	(1,443.66)
4	Exceptional items	-	(36,283.72)	(27,205.33)	(80,437.80)
5	Profit before tax (3-4)	862.75	37,582.00	27,883.37	78,994.14
	Tax expense	-	-	-	-
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
6	Total Tax Expenses	-	-	-	-
7	Net profit for the period (5-6)	862.75	37,582.00	27,883.37	78,994.14
8	Other comprehensive income , net of income tax	(14.09)	4.95	(20.44)	(56.37)
9	Total comprehensive income for the period (7+8)	848.66	37,586.95	27,862.93	78,937.77
10	Paid-up equity share capital	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
11	Earning per share (Rs) (not annualised)				
	- Basic	5.86	255.42	189.50	536.87
	- Diluted	5.86	255.42	189.50	536.87

Notes:

- 1 The above quarterly results for the period ended June 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 August 12, 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 entered into a compromise settlement with 2 Banks which involved waiver of interest outstanding and a portion of principal. The company has accordingly given effect of such waivers in the financials in the previous year. However, the bank is yet to give effect to the above fully in the statements. Other lenders also are 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 for the current period has been made on accrual basis nor has been debited by the banks.
- 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

Segment Results	Quarter ended			Previous Year ended
	Particulars	June 30, 2022	March 31, 2022	June 30, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
Steel Division	22,674.69	18,904.06	10,950.94	57,230.40
Synthetic Division	1,847.73	2,292.70	2,134.43	8,921.19
Power	3,377.42	2,480.52	3,138.23	9,080.23
Revenue from operations (Net)	27,899.84	23,677.29	16,223.61	75,231.82
Profit (+) / Loss (-) before tax and finance cost				
Steel Division	1,258.58	819.49	(26,287.01)	1,192.30
Synthetic Division	(590.35)	(17.44)	27,375.84	80.98
Power	290.99	689.22	(324.80)	(2,228.05)
Total	959.22	1,491.28	764.03	(954.77)
Add/ Less : Finance Cost	96.47	193.00	86.00	488.89
Profit/(Loss) from continuing operations	862.75	1,298.28	678.03	(1,443.66)
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit Before Tax	862.75	1,298.28	678.03	(1,443.66)
Segment Assets				
Steel Division	30,276.96	29,428.82	39,707.82	29,428.82
Synthetic Division	8,897.91	9,614.96	9,805.27	9,614.96
Power	51,740.41	52,684.73	53,763.73	52,684.73
Other unallocable corporate assets	-	-	-	-
Total assets	90,915.27	91,728.50	103,276.82	91,728.50
Segment Liabilities				
Steel Division	30,486.75	84,696.17	113,403.29	84,696.17
Synthetic Division	9,488.26	(44,242.04)	(44,141.82)	(44,242.04)
Power	33,574.14	34,756.90	38,399.29	34,756.90
Other unallocable corporate assets	-	-	-	-
Total liabilities	73,549.15	75,211.03	107,660.76	75,211.03
Capital Employed (Segment assets-Segment liabilities)				
Steel Division	(209.79)	(55,267.35)	(73,695.47)	(55,267.35)
Synthetic Division	(590.35)	53,857.00	53,947.09	53,857.00
Power	18,166.27	17,927.83	15,364.44	17,927.83
Total capital employed in segments	17,366.13	16,517.48	(4,383.94)	16,517.48
Unallocable corporate assets less corporate liabilities	-	-	-	-
Total Capital Employed	17,366.13	16,517.48	(4,383.94)	16,517.48
For Tulsyan NEC Limited				
Place: Chennai	 Sanjay Tulsyan Managing Director DIN: 00632802			
Date : 12th August, 2022				



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

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

V. VIVEK ANAND
B.Com., FCA

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

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

K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

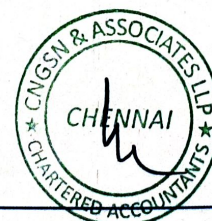
E.K. SRIVATSAN
B.Com., FCA

PRANAY.J.SHAH
B.Com., FCA

Independent Auditor's 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 unaudited consolidated financial results ("the Statement") of TULSYAN NEC LIMITED ("The Company") and its subsidiaries and listed below (collectively "the Group"), for the quarter ended 30th June 2022 and the consolidated year to date results for the period 1st April 2022 to 30th June 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 SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
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, 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 specified under section 143(10) of the Companies Act, 2013 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 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	Parent Company
2. Chitrakoot Steel and Power private Limited	Subsidiary
3. Color Peppers Media Private Limited	Subsidiary

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. The acceptance by the two Bankers were subject to certain compliances by the Company such as a revised payment schedule etc. Similar proposals have also been made to the other lenders (Banks) which are under consideration.

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

2. Compromise Settlement

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

The application with the 3 other banks/ financial institutions are under negotiation and a decision is yet to be taken by the lenders. The Company is in the process of complying with the conditions of the Compromise Settlement proposal approved and is following up with the other lenders for approving the respective Compromise Settlement proposals submitted.

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

Considering the above, the Company has

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

In the opinion of the management, in view of the Compromise Settlement already approved by two banks and there are negotiations with the other bankers, 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters given 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, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of all subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs 3412.96 lakh, total net profit after tax of Rs. (40.17) lakh and total comprehensive profit of Rs. (40.17) lakh for the quarter ended 30.06.2022 - as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statements, in so far as it relates to the affairs of the subsidiaries is based solely on such unaudited financial information and unaudited financial results.

Place: Chennai
Date: 12.08.2022



**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 : 22018394A0W AHY6798

Tulsyan NEC Limited

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

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

Rs. in Lakhs

Sl No	Particulars	Quarter ended			Previous Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales / Income from operations	31,217.60	26,300.89	17,665.65	84,991.65
	(b) Other Income (Net)	11.77	6.30	27.26	12.42
	Total Income	31,229.37	26,307.19	17,692.90	85,004.07
2	Expenses				
	(a) Cost of materials consumed	26,227.19	22,163.97	14,114.76	69,645.52
	(b) Purchase of stock-in-trade - Traded goods	47.73	36.27	-	277.92
	(c) Increase/Decrease in stock in trade	(643.95)	(917.73)	(1,213.22)	(294.56)
	(d) Employee benefit expenses	817.48	908.67	703.02	3,148.33
	(f) Power & Fuel	1,972.83	831.28	1,053.03	5,282.69
	(g) Finance costs	159.51	249.92	140.92	715.10
	(h) Depreciation and amortization expense	617.24	626.45	627.92	2,464.60
	(i) Other expenses	1,208.74	1,150.25	1,325.18	5,086.36
	Total Expenses	30,406.77	25,049.08	16,751.60	86,325.96
3	Profit before exceptional items and tax (1-2)	822.60	1,258.11	941.30	(1,321.89)
4	Exceptional items	-	(36,283.72)	(27,205.33)	(80,437.80)
5	Profit before tax (3-4)	822.60	37,541.83	28,146.64	79,115.91
	Tax expense	-	-	-	-
	Current Tax	-	-	-	-
	Deferred Tax	-	29.39	-	29.39
6	Total Tax Expenses	-	-	-	-
7	Net profit for the period (5-6)	822.60	37,512.44	28,146.64	79,086.53
8	Other comprehensive income , net of income tax	(14.09)	4.95	(20.44)	(56.37)
9	Total comprehensive income for the period (7+8)	808.51	37,517.39	28,126.20	79,030.15
10	Paid-up equity share capital	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
11	Earning per share (Rs) (not annualised)				
	- Basic	5.59	254.95	191.29	537.50
	- Diluted	5.59	254.95	191.29	537.50

Notes:

1 The above quarterly results for the period ended June 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 August 12, 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 entered into a compromise settlement with 2 Banks which involved waiver of interest outstanding and a portion of principal. The company has accordingly given effect of such waivers in the financials in the previous year. However, the bank is yet to give effect to the above fully in the statements. Other lenders also are 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 for the current period has been made on accrual basis nor has been debited by the banks.

5 The Company has organised the business into three segments viz. Steel Division, Synthetic Division, Power and Media. This reporting complies with the Ind AS segment reporting principles.

6 The previous year figures have been regrouped/re-classified wherever necessary

Particulars	Segment Results		Quarter ended		Previous Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	25,992.45	21,527.66	12,392.98		66,990.23	
Synthetic Division	1,847.73	2,292.70	2,134.43		8,921.19	
Power	3,377.42	2,480.52	3,138.23		9,080.23	
Media	-	-	-		-	
Revenue from operations (Net)	31,217.60	26,300.89	17,665.65		84,991.65	
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	1,281.50	848.51	(25,968.82)		1,552.82	
Synthetic Division	(590.35)	(17.44)	27,375.84		80.98	
Power	290.99	689.22	(324.80)		(2,228.05)	
Media	-0.03	(12.27)	-		(12.54)	
Total	982.11	1,508.02	1,082.22		(606.79)	
Add/ Less : Finance Cost	159.51	249.92	140.92		715.10	
Profit/(Loss) from continuing operations	822.60	1,258.11	941.30		(1,321.89)	
Profit/(Loss) from discontinuing operations	-	-	-		-	
Profit Before Tax	822.60	1,258.11	941.30		(1,321.89)	
Segment Assets						
Steel Division	31,876.90	31,124.12	41,457.01		31,124.12	
Synthetic Division	8,897.91	9,614.96	9,805.27		9,614.96	
Power	51,740.41	52,684.73	53,763.73		52,684.73	
Media	31.39	31.41	51.04		31.41	
Other unallocable corporate assets	-	-	-		-	
Total assets	92,546.61	93,455.21	105,077.05		93,455.21	
Segment Liabilities						
Steel Division	34,099.77	88,374.41	116,889.17		88,374.41	
Synthetic Division	9,488.26	(44,242.04)	(44,141.82)		(44,242.04)	
Power	33,574.14	34,756.90	38,399.29		34,756.90	
Media	201.11	191.11	190.28		191.11	
Other unallocable corporate assets	-	-	-		-	
Total liabilities	77,363.28	79,080.37	111,336.92		79,080.37	
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(2,222.87)	(57,250.29)	(75,432.15)		(57,250.29)	
Synthetic Division	(590.35)	53,857.00	53,947.09		53,857.00	
Power	18,166.27	17,927.83	15,364.44		17,927.83	
Media	(169.72)	(159.70)	(139.24)		(159.70)	
Total capital employed in segments	15,183.33	14,374.84	(6,259.86)		14,374.84	
For Tulsyan NEC Limited						
 Sanjay Tulsyan Managing Director DIN: 00632802						
Place: Chennai						
Date : 12th August, 2022						