

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

Date: 30-05-2022

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 30, 2022

Ref: BSE Scrip Code: 513629 – TULSYAN NEC LIMITED

Pursuant to Regulation 30 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. May 30, 2022, has considered and approved the following items of Business:

- a) Reappointment of M/s. M. Damodaran & Associates, as Secretarial Auditors of the Company for the Financial Year 2022-23.
- b) Reappointment of M/s. Sunil Ahuja & Associates, as Internal Auditors of the Company for the Financial Year 2022-23.
- c) Reappointment of M/s. Murthy & Co., LLP, Cost Accountants as Cost Auditors of the Company for the financial year 2022-23 and to fix the remuneration.
- d) The audited standalone and consolidated financial results of the Company for the 4th quarter and year ended on March 31, 2022 along with the Auditor's Report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).

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

Further, the Board Meeting commenced at 12 noon and concluded at 01.30 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For **Tulsyannec Limited**



Parvati Soni
Company Secretary & Compliance officer

Enclosed:

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

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.

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

S. NEELAKANTAN
B.Com., FCA

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

R. THIRUMALMARUGAN
M.Com., FCA

K. PARTHASARATHY
B.Com., FCA

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

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

PRANAY.J.SHAH
B.Com., FCA

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, 2022 and the year-to date results for the period from 1st April, 2021 to 31st March, 2022, 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, 2022 as well as the year-to-date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Qualified Opinion :

1. Going Concern

- 1) We draw attention to the fact that the Company was continuously incurring losses and its net worth was almost totally eroded as of 31.03.2021. The Corporate Debt Restructuring Scheme implemented in the year 2015-16 was a failure. After the failure of the same the Company has been seeking/proposing various restructuring options for its debts to the Bankers, however the proposals were not accepted by the Lenders (Banks).



During the current financial year the Company's proposals were accepted by 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 7 regarding the Compromise Settlement. The Company has submitted a Bilateral Compromise proposal for the consideration of the Consortium of lenders. As of 31st March 2022 two major lenders have accepted the settlement scheme subject to certain conditions. The settlement entails waiver of entire interest outstanding and part of principal. The amount settlement is payable over a period of 24 months

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) Given effect to the Compromise agreement accepted by the banks
- (b) reversed the interest charged by the banks during the year under audit
- (c) did not provide for interest where the banks have not charged interest.
- (d) 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 of 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.

Emphasis of Matter

We draw your attention to Note 4 regarding the Compromise Settlement which explains the management's assessment of the impact of COVID-19 on the business of the Company and its consequential impact of the carrying value of its Assets on 31.03.2022.

Our opinion is not modified in respect of this matter.

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 skepticism 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.

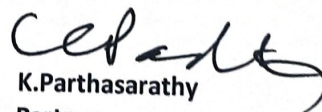
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The annual standalone financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.



Place: Chennai
Date: 30th May 2022

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


K. Parthasarathy
Partner

Membership No.: 018394
UDIN: 22018394AJVSTC2946

Tulsyan NEC Limited

Regd. Office: 1 Floor Apex Plaza, 3 Nungambakkam High Road, Chennai - 600034

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

CIN : L28920TN1947PLC007437

Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Twelve Months ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	23,677.29	15,875.78	18,661.86	75,231.82	56,651.20
	(b) Other Income (Net)	6.20	2.01	9.59	7.61	13.72
	Total Income	23,683.48	15,877.78	18,671.44	75,239.43	56,664.92
2	Expenses					
	(a) Cost of materials consumed	19,662.44	13,144.01	12,998.87	60,804.67	40,186.14
	(b) Purchase of stock-in-trade - Traded goods	36.27	-	-	277.92	225.12
	(c) Increase/Decrease in stock in trade	-911.93	492.85	(565.92)	(314.54)	1,200.20
	(d) Employee benefit expenses	898.69	742.13	742.24	3,109.23	2,845.83
	(f) Power & Fuel	820.48	1,760.91	1,093.35	5,250.44	4,196.14
	(g) Finance costs	193.00	102.47	4,470.26	488.89	20,262.63
	(h) Depreciation and amortization expense	611.18	601.76	566.93	2,416.44	2,468.29
	(i) Other expenses	1,075.08	1,177.35	1,716.27	4,650.04	5,895.74
	Total Expenses	22,385.20	18,021.47	21,022.00	76,683.09	77,280.09
3	Profit before exceptional items and tax (1-2)	1,298.28	(2,143.69)	(2,350.56)	(1,443.66)	(20,615.18)
4	Exceptional items	-36,283.72	37.33	(19,693.13)	(80,437.80)	(19,693.13)
5	Profit before tax (3-4)	37,582.00	(2,181.02)	17,342.57	78,994.14	(922.05)
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-
7	Net profit for the period (5-6)	37,582.00	(2,181.02)	17,342.57	78,994.14	(922.05)
8	Other comprehensive income , net of income tax	4.95	-20.44	(65.97)	(56.37)	(81.76)
9	Total comprehensive income for the period (7+8)	37,586.95	(2,201.46)	17,276.60	78,937.77	(1,003.81)
10	Paid-up equity share capital	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
11	Earning per share (Rs) (not annualised)					
	- Basic	255.42	(14.82)	117.87	536.87	(6.27)
	- Diluted	255.42	(14.82)	117.87	536.87	(6.27)

Notes:

- The above quarterly results for the period ended March 31, 2022 and Year ended March 31, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 30th May, 2022
- 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. The second wave of Covid-19 towards beginning of the financial and reimposition of lockdown restrictions impacted the operations of the company severely. The lockdown has 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 scale up 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 During the year the company has entered into a bilateral Compromise settlement with 2 major lenders having a security share of 72.78% on the securities of the company. The Settlement entails waiver of entire interest outstanding and part of principal. The amount settlement is payable over a period of 24 months. The necessary accounting treatment for the same has been effected during year is captured under "Exceptional Item". In respect of the other Banks where similar proposals have been made is pending for consideration. The liability is as per the books of account which includes interest debited remaining unpaid and the principal amount in full. No provision has been made in respect of interest on these accounts in view of the pending settlement.
- 5 In respect of the other Banks where similar proposals have been made and the same are pending for consideration. The liability is as per the books of account which includes interest debited remaining unpaid and the principal amount in full. No provision has been made in respect of interest on these accounts in view of the pending settlement. Since the settlement offer involves waiver of interest, no provision has been made in the books on accrual basis.
- 6 The Company has organised the business into three segments viz. Steel Division, Synthetic Division and Power. This reporting complies with the Ind AS segment reporting principles.
- 7 The previous year figures have been regrouped/re-classified wherever necessary

Segment Results					
Particulars	Quarter ended			Twelve Months ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	18,904.06	12,606.68	12,403.72	57,230.40	36,854.20
Synthetic Division	2,292.70	2,035.29	2,304.86	8,921.19	7,090.47
Power	2,480.52	1,233.81	3,953.28	9,080.23	12,706.53
Media					
Revenue from operations (Net)	23,677.29	15,875.78	18,661.86	75,231.82	56,651.20
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	819.49	-395.16	-14,191.24	1,192.30	555.10
Synthetic Division	-17.44	-50.52	9,083.48	80.98	-205.32
Power	689.22	-1,595.54	7,227.46	-2,228.05	-702.33
Total	1,491.28	-2,041.22	2,119.70	-954.77	-352.55
Add/ Less : Finance Cost	193.00	102.47	4,470.26	488.89	20,262.63
Profit/(Loss) from continuing operations	1,298.28	-2,143.69	-2,350.56	-1,443.66	-20,615.18
Profit/(Loss) from discontinuing operations					
Profit Before Tax	1,298.28	-2,143.69	-2,350.56	-1,443.66	-20,615.18
Segment Assets					
Steel Division	29,428.82	42,015.31	31,241.41	29,428.82	31,241.41
Synthetic Division	9,614.96	10,505.79	9,363.70	9,614.96	9,363.70
Power	52,684.73	52,947.37	55,062.44	52,684.73	55,062.44
Media					
Other unallocable corporate assets					
Total assets	91,728.50	1,05,468.48	95,667.54	91,728.50	95,667.54
Segment Liabilities					
Steel Division	84,696.17	1,03,793.85	1,12,490.72	84,696.17	1,12,490.72
Synthetic Division	-44,242.04	-43,343.61	9,569.01	-44,242.04	9,569.01
Power	34,756.90	29,841.34	36,028.10	34,756.90	36,028.10
Media					
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	75,211.03	90,291.58	1,58,087.83	75,211.03	1,58,087.83
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	-55,267.35	-61,778.54	-81,249.31	-55,267.35	-81,249.31
Synthetic Division	53,857.00	53,849.40	-205.32	53,857.00	-205.32
Power	17,927.83	23,106.03	19,034.34	17,927.83	19,034.34
Media					
Total capital employed in segments	16,517.48	15,176.90	-62,420.29	16,517.48	-62,420.29
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	16,517.48	15,176.90	-62,420.29	16,517.48	-62,420.29

Statement of Standalone assets and liabilities

Particulars	As at	As at
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	62,738.01	64,942.43
Intangible Asset	36.40	8.38
Investments	649.30	649.30
Other financial assets	8.95	15.27
Other non-current assets	579.37	519.42
	64,012.03	66,134.80
Current assets		
Inventories	7,860.58	9,047.53
Financial Assets		
Investments	2.04	0.50
Trade receivables	14,632.63	15,648.84
Cash and cash equivalents	272.24	602.03
Bank balances other than above	407.03	307.03
Loans		
Other Financial Assets	1,268.74	1,198.74
Other current assets	3,273.21	2,728.07
	27,716.47	29,532.74
Total - Assets	91,728.50	95,667.54
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,471.38
Other Equity	15,046.09	(63,891.67)
	16,517.47	(62,420.29)
Non current liabilities		
Financial Liabilities		
Borrowings	14,910.57	70,079.71
Other financial liabilities (other than those specified in (c) below)	1,531.15	1,323.03
Provisions	664.14	576.25
	17,105.86	71,978.99
Current liabilities		
Financial Liabilities		
Borrowings	46,788.70	77,361.52
Trade payables	3,989.31	1,339.65
Other financial liabilities (other than those specified in (c) below)	273.96	274.56
Other current liabilities	6,789.95	7,030.39
Provisions	263.25	102.72
	58,105.17	86,108.84
Total Liabilities	75,211.03	1,58,087.83
Total - Equity and Liabilities	91,728.50	95,667.54

For Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 30th May, 2022

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 2022

Rs. In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before income tax	78,994.14	(922.05)
Adjustments for		
Depreciation and amortisation expense	2,416.44	2,468.29
(Profit)/ loss on sale of fixed assets	(0.53)	(0.47)
Remeasurement of Investments	1.54	-
Finance cost	488.89	20,262.63
Interest Income	(0.10)	(13.18)
Operating Profit before Working Capital Changes	81,900.38	21,795.21
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(70.00)	(39.09)
(Increase) / Decrease in inventories	1,186.96	896.35
(Increase) / Decrease in trade receivables	1,016.21	7,866.46
(Increase) / Decrease in other assets	(592.47)	(759.37)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(49.00)	(67.37)
Increase / (Decrease) in trade payables	2,649.66	(6,488.55)
Cash generated from operations	86,041.74	23,203.64
Less : Income taxes paid (net of refunds)	(12.62)	(12.58)
Net cash from/ (used in) operating activities (A)	86,029.12	23,191.07
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(249.05)	(87.91)
Sale proceeds of PPE	8.48	4.56
(Investments in)/ Maturity of fixed deposits with banks (net)	(100.00)	(200.00)
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	0.10	13.18
Net cash from/ (used in) investing activities (B)	(340.47)	(270.16)
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)	(55,169.12)	8,172.70
Proceeds from/ (repayment of) short term borrowings (net)	(30,572.82)	808.87
Finance cost	(276.50)	(31,590.50)
Net cash from/ (used in) financing activities (C)	(86,018.44)	(22,608.93)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(329.79)	311.97
Cash and cash equivalents at the beginning of the financial year	602.03	290.06
Cash and cash equivalents at end of the year	272.24	602.03

Notes:

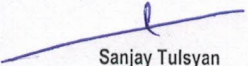
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

9080.228572

Balances with banks		
- in current accounts	259.40	595.82
Cash on hand	12.84	6.21
	272.24	602.03

For Tulsyan NEC Limited


Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai

Date : 30th May, 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.

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

S. NEELAKANTAN
B.Com., FCA

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

R. THIRUMALMARUGAN
M.Com., FCA

K. PARTHASARATHY
B.Com., FCA

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

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

PRANAY.J.SHAH
B.Com., FCA

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, 2022 and the year-to date results for the period from 1st April, 2021 to 31st March, 2022, 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 Private Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the Consolidated profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year-to-date results for the period from 1st April, 2021 to 31st March, 2022.



Basis for Qualified Opinion

1. Going Concern

We draw attention to the fact that the Company was continuously incurring losses and its net worth was almost totally eroded as of 31.03.2021. The Corporate Debt Restructuring Scheme implemented in the year 2015-16 was a failure. After the failure of the same the Company has been seeking/proposing various restructuring options for its debts to the Bankers, however the proposals were not accepted by the Lenders (Banks).

During the current financial year the Company's proposals were accepted by two lenders in which the entire interest component and a portion of the Principal were waived. The acceptances 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 7 regarding the Compromise Settlement. The Company has submitted a Bilateral Compromise proposal for the consideration of the Consortium of lenders. As of 31st March 2022 two major lenders have accepted the settlement scheme subject to certain conditions. The settlement entails waiver of entire interest outstanding and part of principal. The amount settlement is payable over a period of 24 months

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) Given effect to the Compromise agreement accepted by the banks
- (b) reversed the interest charged by the banks during the year under audit
- (c) did not provide for interest where the banks have not charged interest.
- (d) 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.

3. Material Uncertainty related to Going Concern:

Color Peppers Media Private Limited, a subsidiary forming part of the Group, has not been performing well for the last few years and has been incurring persistent losses. We are under the impression that the company may not have operating revenues in the near future. On the basis of understanding the affairs of the company and after following various Audit procedures we are of the opinion that the Company's ability to continue as a Going Concern is doubtful.

Emphasis of Matter

We draw your attention to Note No 3 to the annual Consolidated Financial Statement which explains the management's assessment of the financial and operational impact on the business of the Group due to the lock-down and conditions relevant to the COVID-19 and its consequential impact of the carrying values of the assets as at 31st March 2022.

As per the Financial statements of Color Peppers Media Private Limited , a subsidiary forming part of the Group, the Company has :

- Ascertained Trade receivable which is no longer recoverable and has written them off
- Has adjusted the Rental Advance with its previous unpaid rental dues.
- Trade receivables and rental advance written off as other expenses.

Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 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 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 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 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 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 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 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 Company 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

The Consolidated Annual Financial results include the Audited Financial Results of two subsidiaries whose financial results reflect Total Assets of Rs.2,375.62 lakhs, Total Revenue of Rs. 10,115.98 lakhs and Total Net Profit after tax of Rs. 92.37 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.

The Consolidated Annual Financial Results include the Results for the quarter ended 31.03.2022 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: 30th May 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 NO.: 22018394AJVSZ12670

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, 2022

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Twelve Months ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from operations	26,300.89	18,483.85	21,307.37	84,991.65	62,230.99
	(b) Other Income (Net)	6.30	4.13	9.59	12.42	15.11
	Total Income	26,307.19	18,487.98	21,316.95	85,004.06	62,246.11
2	Expenses					
	(a) Cost of materials consumed	22,163.97	15,508.11	15,255.58	69,645.52	45,018.76
	(b) Purchase of stock-in-trade - Traded goods	36.27	-	-	277.92	225.12
	(c) Increase/Decrease in stock in trade	(917.73)	484.93	(485.54)	(294.56)	1,171.36
	(d) Employee benefit expenses	908.67	752.42	751.96	3,148.33	2,888.05
	(f) Power & Fuel	831.28	1,767.43	1,004.32	5,282.69	4,123.85
	(g) Finance costs	249.92	159.58	4,533.72	715.10	20,528.05
	(h) Depreciation and amortization expense	626.45	612.70	579.46	2,464.60	2,512.26
	(i) Other expenses	1,150.25	1,350.35	1,839.27	5,086.36	6,297.79
	Total Expenses	25,049.08	20,635.51	23,478.77	86,325.97	82,765.24
3	Profit before exceptional items and tax (1-2)	1,258.11	(2,147.53)	(2,161.82)	(1,321.90)	(20,519.13)
4	Exceptional items	-36,283.72	37.33	(19,693.13)	(80,437.80)	(19,693.13)
5	Profit before tax (3-4)	37,541.83	(2,184.87)	17,531.31	79,115.90	(826.00)
	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	29.39	-	330.36	29.39	330.36
6	Total Tax Expenses					
7	Net profit for the period (5-6)	37,512.44	(2,184.87)	17,200.95	79,086.51	(1,156.36)
	Other comprehensive income , net of income tax	4.95	(20.44)	(65.97)	(56.37)	(81.76)
8	Total comprehensive income for the period (7+8)	37,517.39	(2,205.31)	17,134.99	79,030.13	(1,238.12)
9						
10	Paid-up equity share capital	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
11	Earning per share (Rs) (not annualised)					
	- Basic	254.95	(14.85)	116.90	537.50	(7.86)
	- Diluted	254.95	(14.85)	116.90	537.50	(7.86)

Notes:

- 1 The above quarterly results for the period ended March 31, 2022 and Year ended March 31, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 30th May, 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.

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. The second wave of Covid-19 towards beginning of the financial and reimposition of lockdown restrictions impacted the operations of the company severely. The lockdown has 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 During the year the company has entered into a bilateral Compromise settlement with 2 major lenders having a security share of 72.78% on the securities of the company. The Settlement entails waiver of entire interest outstanding and part of principal. The amount settlement is payable over a period of 24 months. The necessary accounting treatment for the same has been effected during year is captured under "Exceptional Item". In respect of the other Banks where similar proposals have been made is pending for consideration. The liability is as per the books of account which includes interest debited remaining unpaid and the principal amount in full. No provision has been made in respect of interest on these accounts in view of the pending settlement.
- 5 In respect of the other Banks where similar proposals have been made and the same are pending for consideration. The liability is as per the books of account which includes interest debited remaining unpaid and the principal amount in full. No provision has been made in respect of interest on these accounts in view of the pending settlement. Since the settlement offer involves waiver of interest, no provision has been made in the books on accrual basis.
- 6 The Company has organised the business into three segments viz. Steel Division, Synthetic Division and Power. This reporting complies with the Ind AS segment reporting principles.
- 7 The previous year figures have been regrouped/re-classified wherever necessary

Segment Results					
Particulars	Quarter ended			Twelve Months ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Steel Division	12,447.43	15,214.75	15,049.23	58,069.04	42,433.99
Synthetic Division	2,292.70	2,035.29	2,304.86	8,921.19	7,090.47
Power	2,480.52	1,233.81	3,953.28	8,921.19	12,706.53
Media	9,080.23	-	-	9,080.23	-
Revenue from operations (Net)	26,300.89	18,483.85	21,307.37	84,991.65	62,230.99
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	848.51	-341.62	-13,931.67	1,552.81	924.47
Synthetic Division	-17.44	-50.52	9,083.48	80.98	-205.32
Power	689.22	-1,595.54	7,227.46	-2,228.05	-702.33
Media	-12.27	-0.27	-7.37	-12.54	-7.90
Total	1,508.02	-1,987.95	2,371.90	-606.80	8.92
Add/ Less : Finance Cost	249.92	159.58	4,533.72	715.10	20,528.05
Profit/(Loss) from continuing operations	1,258.11	-2,147.53	-2,161.82	-1,321.90	-20,519.13
Profit/(Loss) from discontinuing operations		-			-
Profit Before Tax	1,258.11	-2,147.53	-2,161.82	-1,321.90	-20,519.13
Segment Assets					
Steel Division	31,124.12	44,443.25	32,874.58	31,124.12	32,874.58
Synthetic Division	9,614.96	10,505.79	9,363.70	9,614.96	9,363.70
Power	52,684.73	52,947.37	55,062.44	52,684.73	55,062.44
Media	31.41	51.01	51.01	31.41	51.01
Other unallocable corporate assets	-	-	-	-	-
Total assets	93,455.21	1,07,947.42	97,351.73	93,455.21	97,351.73
Segment Liabilities					
Steel Division	88,374.41	1,08,105.08	1,16,219.64	88,374.41	1,16,219.64
Synthetic Division	-44,242.04	-43,343.61	9,569.01	-44,242.04	9,569.01
Power	34,756.90	29,841.34	36,028.10	34,756.90	36,028.10
Media	191.11	190.81	190.28	191.11	190.28
Other unallocable corporate assets	-	-	-	-	-
Total liabilities	79,080.37	94,793.62	1,62,007.03	79,080.37	1,62,007.03
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	-57,250.29	-63,661.83	-83,345.06	-57,250.29	-83,345.06
Synthetic Division	53,857.00	53,849.40	-205.32	53,857.00	-205.32
Power	17,927.83	23,106.03	19,034.34	17,927.83	19,034.34
Media	-159.70	-139.80	-139.27	-159.70	-139.27
Total capital employed in segments	14,374.84	13,153.80	-64,655.30	14,374.84	-64,655.30
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	14,374.84	13,153.80	-64,655.30	14,374.84	-64,655.30

1 Statement of Consolidated Assets and Liabilities

Particulars	As at	As at
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	63,491.61	65,624.03
Intangible Asset	36.57	8.63
Investments	0.41	0.41
Other financial assets	8.95	15.27
Other non-current assets	700.99	655.17
	64,238.53	66,303.51
Current assets		
Inventories	8,309.66	9,358.53
Financial Assets		
Investments	2.04	0.50
Trade receivables	15,644.82	16,773.37
Cash and cash equivalents	273.15	603.16
Bank balances other than above	409.53	309.98
Loans		
Other Financial Assets	1,270.74	1,201.04
Other current assets	3,306.74	2,801.63
	29,216.68	31,048.22
Total - Assets	-	93,455.21
	93,455.21	97,351.73
Equity and Liabilities		
Equity		
Equity share capital	1,471.38	1,471.38
Other Equity	12,903.46	-66,126.68
	14,374.84	(64,655.30)
Non current liabilities		
Financial Liabilities		
Borrowings	15,002.55	70,094.72
Other financial liabilities (other than those specified in (c) below)	1,531.15	1,323.03
Provisions	664.14	576.25
Deferred Tax Liabilities (net)	(793.92)	-823.31
	16,403.92	71,170.69
Current liabilities		
Financial Liabilities		
Borrowings	48,834.33	79,406.61
Trade payables	6,281.81	3,756.12
Other financial liabilities (other than those specified in (c) below)	273.96	274.56
Other current liabilities	7,023.10	7,296.33
Provisions	263.25	102.72
	62,676.45	90,836.34
Total Liabilities	79,080.37	1,62,007.03
Total - Equity and Liabilities	93,455.21	97,351.73

For Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 30th May, 2022

Consolidated Statement of Cash Flow for the year ended March 31, 2022

Rs. In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before income tax	79,115.90	(826.00)
Adjustments for		
Depreciation and amortisation expense	2,464.60	2,512.26
(Profit)/ loss on sale of fixed assets	(2.17)	0.90
Profit on sale of Investments	1.54	-
Finance cost	715.10	20,528.05
Interest Income	(3.28)	(14.58)
Operating Profit before Working Capital Changes	82,291.69	22,200.63
Change in operating assets and liabilities		
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(69.70)	(39.09)
(Increase) / Decrease in inventories	1048.87	753.34
(Increase) / Decrease in trade receivables	1128.55	6,824.35
(Increase) / Decrease in other assets	(550.77)	(760.71)
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	(0.01)	161.42
Increase / (Decrease) in trade payables	2525.70	(5,669.06)
Cash generated from operations	86374.34	23,470.88
Less : Income taxes paid (net of refunds)	(0.15)	20.18
Net cash from/ (used in) operating activities (A)	86374.19	23,491.06
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	-369.50	(105.93)
Sale proceeds of PPE	7.21	10.20
(Investments in)/ Maturity of fixed deposits with banks (net)	-99.54	(200.93)
(Purchase)/ disposal proceeds of Investments (net)	-	-
Interest received	3.28	14.58
Net cash from/ (used in) investing activities (B)	(458.55)	(282.06)
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)	-55,092.17	8,177.46
Proceeds from/ (repayment of) short term borrowings (net)	-30,572.28	805.54
Finance cost	-581.22	(31,879.81)
Net cash from/ (used in) financing activities (C)	-86,245.67	(22,896.81)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(330.03)	312.19
Cash and cash equivalents at the beginning of the financial year	603.16	290.97
Cash and cash equivalents at end of the year	273.13	603.16

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	8921.187584		
- in current accounts	9080.228572	259.80	596.22
Cash on hand		13.33	6.94
		273.13	603.16

For Tulsyan NEC Limited


Sanjay Tulsyan
 Managing Director
 DIN : 00632802

Place: Chennai
 Date : 30th May, 2022

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

Date: 30-05-2022

Dear Sir/Madam,

Sub: Declaration of Unmodified Opinion

Ref: Scrip Code: 513629

This is with reference to the Audited Financial Results (standalone & consolidated) of Tulsyannec Limited for the fourth quarter (Q4) and financial year ended on March 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held on Monday, May 30, 2022.

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, 2022. 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 **Tulsyannec Limited**



RP Shanthakumar
Chief Financial Officer