

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

Date: 26-07-2024

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 26, 2024

Ref: BSE Scrip Code: 513629 – TULSYAN NEC LIMITED

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. on Friday, July 26, 2024, inter alia, has considered and approved the following items of business in seriatim:

1. The un-audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind-AS) along with the Limited Review Reports thereon for the quarter ended June 30, 2024. A copy of the un-audited financial results along with the Limited Review Reports are enclosed herewith.
2. The 77th Annual General Meeting of the Members of the Company will be held on Wednesday, September 25, 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). A copy of the Notice convening the said AGM along with the Annual Report for the financial year 2023-24 will be sent in due course.
3. The Register of Members and Share Transfer Books of the Company shall be closed for a period of Seven days starting from September 19, 2024 to September 25, 2024 (both days inclusive) for the purpose of the 77th Annual General Meeting of the Company.

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

Further, the Board Meeting commenced at 12.15 p.m. and concluded at 02.00 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For **Tulsyannec Limited**



Parvati Soni
Company Secretary and Compliance officer

TULSYAN NEC LTD

Registered Office : Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai - 600 034. Tamil Nadu
Ph : +91 44 6199 1060 / 6199 1045, Fax : +91 44 6199 1066 | Email : info@tulsyannec.in | www.tulsyannec.in
GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



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

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

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

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

Independent Auditor's 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 2024, and the year to date results for the period 1st April 2024 to 30th June 2024, 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.



4. Based on our review conducted as above, 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.

Place: Chennai
Date: 26th July 2024



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

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K.Parthasarathy
Partner

Membership No. : 018394
UDIN No.: 24018394BKASGF1514

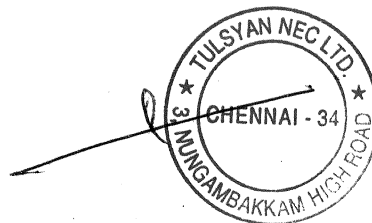
Tulsyam NEC Limited

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, 2024

Rs. In Lakh

SI No	Particulars	Quarter ended			Previous Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales / Income from operations	26,091.10	22,751.79	24,537.36	95,599.52
	(b) Other Income (Net)	134.06	24.68	8.41	1,753.40
	Total Income	26,225.16	22,776.47	24,545.77	97,352.92
2	Expenses				
	(a) Cost of materials consumed	20,716.13	19,386.47	22,254.02	83,748.79
	(b) Purchase of stock-in-trade - Traded goods	42.55	-	-	2.51
	(c) Increase/Decrease in stock in trade	(853.82)	652.16	(644.12)	(24.32)
	(d) Employee benefit expenses	713.74	391.65	570.86	2,272.13
	(f) Power & Fuel	2,128.12	1,294.10	1,155.31	5,159.02
	(g) Finance costs	912.41	952.91	1,065.63	3,895.34
	(h) Depreciation and amortization expense	600.39	691.24	647.69	2,487.85
	(i) Other expenses	1,926.37	1,483.11	754.07	4,639.72
	Total Expenses	26,185.89	24,851.64	25,803.46	102,181.04
3	Profit before exceptional items and tax (1-2)	39.27	(2,075.17)	(1,257.69)	(4,828.12)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	39.27	(2,075.17)	(1,257.69)	(4,828.12)
	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Income tax Earlier Years	-	-	(188.93)	(188.93)
6	Total Tax Expenses	0.00	0.00	(188.93)	(188.93)
7	Net profit for the period (5-6)	39.27	(2,075.17)	(1,446.62)	(5,017.05)
8	Other comprehensive income , net of income tax	-	(235.79)	(4.15)	(223.73)
9	Total comprehensive income for the period (7+8)	39.27	(2,310.96)	(1,450.77)	(5,240.78)
10	Paid-up equity share capital	1,655.14	1,655.14	1,655.14	1,655.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)				
	- Basic	0.24	(12.54)	(8.74)	(30.31)
	- Diluted	0.24	(12.54)	(8.74)	(30.31)



Notes:

- 1 The above quarterly results for the period ended June 30, 2024 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on July 26, 2024
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.
- 3 During the quarter ended, the company has entered into contract manufacturing agreement with Tata Steel Limited for exclusive production of Welded Wire Fabric (WWF), also known as welded wire mesh. It is a cold-worked, ribbed, electrically fused wire fabric, that can be used in concrete reinforcements, leading to optimum steel usage close to actual design, thus reducing steel intensity and leading to cost and time savings. It provides an increase in speed of construction, material cost reduction, labour productivity enhancement, effective site management and better-quality assurance. This welded wire mesh for concrete slabs saves slab-to-slab casting time, optimizes design, helps builders work smarter and provides top-notch quality assurance.
- 4 Company has serviced the Interest payable and Principal Redemption on the NCD's on time in all the months as per the schedule.
- 5 Company's asset monetisation program is on track and as on date, the Asset held for sale has been sold and the proceeds have been utilised for redemption/repayment of 'Secured Non-Convertible Debentures. With this there will be reduction in the incidence of finance costs in future
- 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. Inter Companies Sales Rs.970.22 lakh and balance Rs.1216.27 lakh eliminated in Consolidated Financials
- 7 The previous year figures have been regrouped/re-classified wherever necessary



Segment Results

Segment Results	Quarter ended			Previous Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Particulars	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
Steel Division	14,936.03	18,300.36	20,936.55	76,112.94
Synthetic Divison	825.05	800.06	906.37	3,305.58
Power	10,330.02	3,651.37	2,694.44	16,181.00
	26,091.10	22,751.79	24,537.36	95,599.52
Revenue from operations (Net)				
Profit (+) / Loss (-) before tax and finance cost				
Steel Division	(1,370.05)	(353.75)	358.26	293.27
Synthetic Divison	(137.10)	(195.01)	(69.84)	(598.18)
Power	2,458.83	(573.50)	(480.49)	(627.87)
Total	951.68	(1,122.26)	(192.06)	(932.78)
Add/ Less : Finance Cost	912.41	952.91	1,065.63	3,895.34
Profit /(Loss) from continuing operations	39.27	(2,075.17)	(1,257.69)	(4,828.12)
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit Before Tax	39.27	(2,075.17)	(1,257.69)	(4,828.12)
Segment Assets				
Steel Division	48,314.58	36,749.58	37,450.77	36,749.58
Synthetic Divison	8,728.07	8,911.79	9,283.05	8,911.79
Power	31,507.75	38,305.20	47,786.08	38,305.20
Other unallocable corporate assets	-	-	-	-
Total assets	88,550.40	83,966.57	94,519.90	83,966.57
Segment Liabilities				
Steel Division	24,813.19	10,446.73	(4,005.15)	10,446.73
Synthetic Divison	8,866.56	9,487.06	9,352.90	9,487.06
Power	18,094.07	27,295.45	48,645.07	27,295.45
Other unallocable corporate assets	-	-	-	-
Total liabilities	51,773.82	47,229.24	53,992.82	47,229.24
Capital Employed (Segment assets-Segment liabilities)				
Steel Division	23,501.39	26,302.85	41,455.92	26,302.85
Synthetic Divison	(138.49)	(575.27)	(69.85)	(575.27)
Power	13,413.68	11,009.74	(858.99)	11,009.74
Total capital employed in segments	36,776.58	36,737.32	40,527.08	36,737.32
Unallocable corporate assets less corporate liabilities	-	-	-	-
Total Capital Employed	36,776.58	36,737.32	40,527.08	36,737.32

For Tulsyan NEC Limited

 Place: Chennai
 Date : 26th July, 2024


Sanjay Tulsyan
 Managing Director
 DIN: 00632802



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

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

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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 2024 and the consolidated year to date results for the period 1st April 2024 to 30th June 2024, 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.

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.



4. 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

5. Based on our review conducted as above, 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.
6. 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 2407.58 lakh, total net profit after tax of Rs. 18.91 lakh and total comprehensive profit of Rs. 18.91 lakh for the quarter ended 30.06.2024 - 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. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion on the statement is not modified in respect of the above matters.

Place: Chennai
Date: 26th July 2024



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

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K. Parthasarathy
Partner
Membership No.: 018394
UDIN: 2A018394BKASGE6009

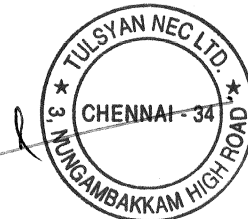
Tulsyan NEC Limited

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, 2024

Rs. In Lakh

SI No	Particulars	Quarter ended			Previous Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales / Income from operations	27,528.45	24,150.60	23,573.53	97,700.08
	(b) Other Income (Net)	134.06	24.68	8.42	1,758.96
	Total Income	27,662.51	24,175.28	23,581.95	99,459.04
2	Expenses				
	(a) Cost of materials consumed	21,990.24	20,649.70	21,091.58	85,064.15
	(b) Purchase of stock-in-trade - Traded goods	42.55	-	-	2.51
	(c) Increase/Decrease in stock in trade	(909.91)	569.40	(714.26)	(84.45)
	(d) Employee benefit expenses	726.14	402.45	582.00	2,315.98
	(f) Power & Fuel	2,166.28	1,292.65	1,169.79	5,202.13
	(g) Finance costs	974.69	1,018.85	1,143.03	4,173.34
	(h) Depreciation and amortization expense	614.15	707.21	660.71	2,542.90
	(i) Other expenses	2,000.29	1,568.90	864.93	5,008.99
	Total Expenses	27,604.43	26,209.16	24,797.78	104,225.55
3	Profit before exceptional items and tax (1-2)	58.08	(2,033.88)	(1,215.83)	(4,766.51)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	58.08	(2,033.88)	(1,215.83)	(4,766.51)
	Tax expense	-	-	-	-
	Current Tax	-	-	-	-
	Deferred Tax	-	44.04	-	44.04
	Income tax Earlier Years	-	-	(188.93)	(188.93)
6	Total Tax Expenses	0.00	44.04	(188.93)	(144.89)
7	Net profit for the period (5-6)	58.08	(1,989.84)	(1,404.76)	(4,911.40)
8	Other comprehensive income , net of income tax	-	(235.79)	(4.15)	(223.73)
9	Total comprehensive income for the period (7+8)	58.08	(2,225.63)	(1,408.91)	(5,135.13)
10	Paid-up equity share capital	1,655.14	1,655.14	1,655.14	1,655.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)				
	- Basic	0.35	(12.02)	(8.49)	(29.67)
	- Diluted	0.35	(12.02)	(8.49)	(29.67)



Notes:

1

The above quarterly results for the period ended June 30, 2024 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on July 26, 2024

2

The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable from beginning April 1, 2017.

3

During the quarter ended, the company has entered into contract manufacturing agreement with Tata Steel Limited for exclusive production of Welded Wire Fabric (WWF), also known as welded wire mesh. It is a cold-worked, ribbed, electrically fused wire fabric, that can be used in concrete reinforcements, leading to optimum steel usage close to actual design, thus reducing steel intensity and leading to cost and time savings. It provides an increase in speed of construction, material cost reduction, labour productivity enhancement, effective site management and better-quality assurance. This welded wire mesh for concrete slabs saves slab-to-slab casting time, optimizes design, helps builders work smarter and provides top-notch quality assurance.

4

Company has serviced the Interest payable and Principal Redemption on the NCD's on time in all the months as per the schedule.

5

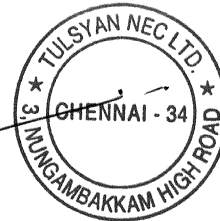
Company's asset monetisation program is on track and as on date, the Asset held for sale has been sold and the proceeds have been utilised for redemption/repayment of 'Secured Non-Convertible Debentures. With this there will be reduction in the incidence of finance costs in future

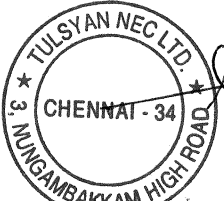
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The Company has organised the business into three segments viz. Steel Division, Synthetic Division and Power. This reporting complies with the Ind AS segment reporting principles. Inter Companies Sales Rs.970.22 lakh and balance Rs.1216.27 lakh eliminated in Consolidated Financials

7

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



Segment Results	Quarter ended			Previous Year ended	
	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Segment Revenue					
Steel Division	16,373.38	19,699.17	19,972.72	78,213.50	
Synthetic Division	825.05	800.06	906.37	3,305.58	
Power	10,330.02	3,651.37	2,694.44	16,181.00	
Media	-	-	-	-	
Revenue from operations (Net)	27,528.45	24,150.60	23,573.53	97,700.08	
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
Steel Division	(1,288.96)	(246.52)	477.51	632.88	
Synthetic Division	(137.10)	(195.01)	(69.84)	(598.18)	
Power	2,458.83	(573.50)	(480.49)	(627.87)	
Total	1,032.77	(1,015.03)	(72.81)	(593.17)	
Add/ Less : Finance Cost	974.69	1,018.85	1,143.03	4,173.34	
Profit/(Loss) from continuing operations	58.08	(2,033.88)	(1,215.83)	(4,766.51)	
Profit/(Loss) from discontinuing operations	-	-	-	-	
Profit Before Tax	58.08	(2,033.88)	(1,215.83)	(4,766.51)	
Segment Assets					
Steel Division	50,787.43	38,370.76	40,477.86	38,370.76	
Synthetic Division	8,728.07	8,911.79	9,283.05	8,911.79	
Power	31,507.75	38,305.20	47,786.08	38,305.20	
Other unallocable corporate assets	-	-	-	-	
Total assets	91,023.25	85,587.75	97,546.99	85,587.75	
Segment Liabilities					
Steel Division	29,628.96	14,429.99	1,447.88	14,429.99	
Synthetic Division	8,866.56	9,487.06	9,352.90	9,487.06	
Power	18,094.07	27,295.45	48,645.07	27,295.45	
Other unallocable corporate assets	-	-	-	-	
Total liabilities	56,589.59	51,212.55	59,445.85	51,212.55	
Capital Employed (Segment assets-Segment liabilities)					
Steel Division	21,158.47	23,940.77	39,029.98	23,940.77	
Synthetic Division	(138.49)	(575.27)	(69.85)	(575.27)	
Power	13,413.67	11,009.74	(858.99)	11,009.74	
Total capital employed in segments	34,433.66	34,375.24	38,101.14	34,375.24	
For Tulsyan NEC Limited					
Place: Chennai					
Date : 26th July, 2024					
	Sanjay Tulsyan Managing Director DIN: 00632802				