

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

Date: 14-02-2022

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th February, 2022
Ref: Scrip Code: 513629

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. 14th February, 2022, has considered and approved the un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2021, along with the limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).

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

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

Further, the Board Meeting commenced at 12 noon and concluded at 01.50 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For **Tulsyannec Limited**



Parvati Soni
Company Secretary & Compliance officer

Encl: As above

TULSYAN NEC LTD

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GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437





CNGSN & ASSOCIATES LLP

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V. VIVEK ANAND
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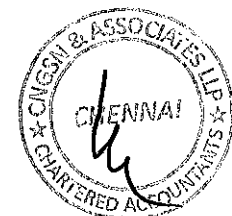
E.K. SRIVATSAN
B.Com., FCA

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 31st December 2021, and the year to date results for the period 1st April 2021 to 31st December 2021, 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 of Qualified Opinion

- 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*

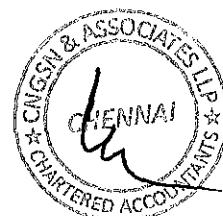
We draw attention to Note No 4 regarding the Compromise Settlement. The Company has submitted a Bilateral Compromise proposal for the consideration of the Consortium of lenders. As of 31st December 2021 two lenders have accepted the settlement scheme subject to certain conditions.

The application with the 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
- (b) did not provide for interest where the banks have not charged interest.



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.

Emphasis of Matter

We draw attention to Note No 3 to the Consolidated Financial Statement 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 31.12.2021.

Our opinion is not modified in respect of this matter.

4. 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.

Place: Chennai
Date: 14.02.2022

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. : 22018394ABYAEK1580

Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2021

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the Nine months ended		Previous Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	15,875.78	18,973.96	15,212.86	51,073.34	37,989.34	56,651.20
	(b) Other Income (Net)	2.01	453.34	0.47	482.60	4.13	13.72
	Total Income	15,877.78	19,427.30	15,213.33	51,555.95	37,993.47	56,664.92
2	Expenses						
	(a) Cost of materials consumed	13,144.01	15,000.48	11,897.69	41,142.22	27,187.27	40,186.14
	(b) Purchase of stock-in-trade - Traded goods	-	241.66	5.66	241.66	225.12	225.12
	(c) Increase/Decrease in stock in trade	492.85	1,340.95	(645.11)	597.38	1,766.11	1,200.20
	(d) Employee benefit expenses	742.13	774.53	780.93	2,210.55	2,103.59	2,845.83
	(f) Power & Fuel	1,760.91	1,458.30	1,146.12	4,429.96	3,102.79	4,196.14
	(g) Finance costs	102.47	107.42	4,666.25	295.90	15,792.36	20,262.63
	(h) Depreciation and amortization expense	601.76	586.55	633.79	1,805.26	1,901.36	2,468.29
	(i) Other expenses	1,177.35	1,193.69	1,447.39	3,574.96	4,179.48	5,895.74
	Total Expenses	18,021.47	20,703.58	19,932.71	54,297.90	56,258.09	77,280.09
3	Profit before exceptional items and tax (1-2)	(2,143.69)	(1,276.29)	(4,719.38)	(2,741.95)	(18,264.61)	(20,615.18)
4	Exceptional items	37.33	(16,986.08)	-	(44,154.08)	-	(19,693.13)
5	Profit before tax (3-4)	(2,181.02)	15,709.79	(4,719.38)	41,412.13	(18,264.61)	(922.05)
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-	-
7	Net profit for the period (5-6)	(2,181.02)	15,709.79	(4,719.38)	41,412.13	(18,264.61)	(922.05)
8	Other comprehensive income , net of income tax	(20.44)	(20.44)	(5.27)	(61.32)	(15.80)	(81.76)
9	Total comprehensive income for the period (7+8)	(2,201.46)	15,689.35	(4,724.65)	41,350.81	(18,280.41)	(1,003.81)
10	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(14.82)	106.77	(32.07)	281.45	(124.13)	(6.27)
	- Diluted	(14.82)	106.77	(32.07)	281.45	(124.13)	(6.27)

Notes:

- 1 The above quarterly results for the period ended December 31, 2021 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th February, 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. the second wave of Covid-19 towards the end of the FY 2020-21 and the reimposition of lockdown restrictions has 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 The company had sought compromise settlement with the Bankers which involved waiver of interest outstanding and a portion of principal. Two of the major lenders have accepted the offer of the company during the current financial year of FY 2021-22. The company has accordingly reversed the entire interest expenses incurred till date and a portion of the principal loan outstanding. The necessary accounting treatment for the same has been effected during this quarter which is captured under "Exceptional Item". One of the bank is yet to give effect to the above in their accounts to reflect the waiver.
- 5 Other lenders also are considering the company's offer which will involve waiver of unpaid interest and a portion of principal. Pending acceptance of our offer the banks have not debited interest. 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

Particulars	Quarter ended			Year to date figures for the nine months ended		Previous Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	12,606.68	14,287.53	9,674.04	37,845.15	24,450.47	36,854.20
Synthetic Divison	2,035.29	2,458.76	1,830.48	6,628.48	4,785.61	7,090.47
Power	1,233.81	2,227.66	3,708.34	6,599.71	8,753.26	12,706.53
Revenue from operations (Net)	15,875.78	18,973.96	15,212.86	51,073.34	37,989.34	56,651.20
Segment Results						
Profit (+) / Loss (-) before tax and finance cost and Exceptional Items						
Steel Division	(395.16)	(150.36)	253.05	372.80	(1,765.19)	555.10
Synthetic Divison	(50.52)	(21.57)	(36.98)	98.42	(119.12)	(205.32)
Power	(1,595.54)	(996.94)	(269.20)	(2,917.28)	(587.94)	(702.33)
Total	(2,041.22)	(1,168.86)	(53.13)	(2,446.06)	(2,472.25)	(352.55)
Add/ Less : Finance Cost	102.47	107.42	4,666.25	295.90	15,792.36	20,262.63
Profit/(Loss) from continuing operations	(2,143.69)	(1,276.29)	(4,719.38)	(2,741.95)	(18,264.61)	(20,615.18)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(2,143.69)	(1,276.29)	(4,719.38)	(2,741.95)	(18,264.61)	(20,615.18)
Segment Assets						
Steel Division	42,015.31	29,170.00	33,937.06	42,015.31	33,937.06	31,241.41
Synthetic Divison	10,505.79	10,292.23	8,749.78	10,505.79	8,749.78	9,363.70
Power	52,947.37	53,571.60	55,816.01	52,947.37	55,816.01	55,062.44
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	105,468.48	93,033.83	98,502.85	105,468.48	98,502.85	95,667.54
Segment Liabilities						
Steel Division	103,793.84	90,455.65	123,115.60	103,793.84	123,115.60	112,490.72
Synthetic Divison	(43,343.61)	(43,618.61)	13,533.97	(43,343.61)	13,533.97	9,569.01
Power	29,841.34	28,817.45	41,547.74	29,841.34	41,547.74	36,028.10
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	90,291.58	75,654.48	178,197.32	90,291.58	178,197.32	158,087.83
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(61,778.54)	(61,285.64)	(89,178.54)	(61,778.54)	(89,178.54)	(81,249.31)
Synthetic Divison	53,849.40	53,910.84	(4,784.19)	53,849.40	(4,784.19)	(205.32)
Power	23,106.02	24,754.16	14,268.27	23,106.02	14,268.27	19,034.34
Total capital employed in segments	15,176.90	17,379.35	(79,694.47)	15,176.90	(79,694.47)	(62,420.29)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	15,176.90	17,379.35	(79,694.47)	15,176.90	(79,694.47)	(62,420.29)

for Tulsyan NEC Limited


Sanjay Tulsyan

Managing Director

DIN : 00632802

Place: Chennai

Date : 14th February, 2022



CNGSN & ASSOCIATES LLP

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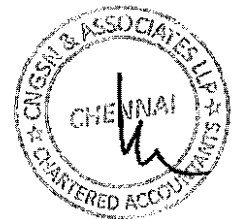
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Independent Auditor's Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31st December 2021 and the consolidated year to date results for the period 1st April 2020 to 31st December 2021 ,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. Colour Peppers Media Private Limited	Subsidiary

Basis of Qualified Opinion

- 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.

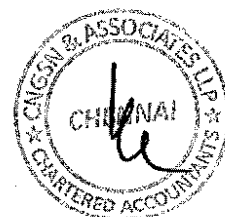
Similar proposals have also been made to the other lenders (Banks) which are under consideration.

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 4 regarding the Compromise Settlement. The Company has submitted a Bilateral Compromise proposal for the consideration of the Consortium of lenders. As of 31st December 2021 two lenders have accepted the settlement scheme subject to certain conditions.

The application with the 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
- (b) did not provide for interest where the banks have not charged interest.

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.

Emphasis of Matter

We draw attention to Note No 3 to the Consolidated Financial Statement 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 31.12.2021.

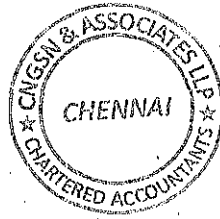
Our opinion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters 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 assets of Rs. 3077.86, total revenues of Rs.2663.04 lakhs, total net profit after tax of Rs (3.85).lakhs and



total comprehensive profit of Rs...(3.85) lakhs for the quarter and nine months ended 31.12.2021 reflect total revenues of Rs 7298.65 lakhs, total net profit after tax of Rs 161.91 lakhs and total comprehensive profit of Rs.161.91 lakhs - as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have not been reviewed by other auditors whose reports 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 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Date: 14.02.2022



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 : 22018 894 A B Y A U L 1658

Tulsyan NEC Limited

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 CIN : L28920TN1947PLC007437

Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2021

Rs. In Lakhs

Sl No	Particulars	Quarter ended			Year to date figures for the Nine months ended		Previous Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	18,483.85	22,059.97	17,350.16	58,209.47	40,923.62	62,230.99
	(b) Other Income (Net)	4.13	456.03	0.47	487.41	5.53	15.11
	Total Income	18,487.98	22,516.00	17,350.63	58,696.88	40,929.15	62,246.11
2	Expenses						
	(a) Cost of materials consumed	15,508.11	17,858.68	13,659.65	47,481.55	29,763.18	45,018.76
	(b) Purchase of stock-in-trade - Traded goods	-	241.66	5.66	241.66	225.12	225.12
	(c) Increase/Decrease in stock in trade	484.93	1,351.45	(610.75)	623.16	1,656.90	1,171.36
	(d) Employee benefit expenses	752.42	784.22	790.60	2,239.66	2,136.09	2,888.05
	(f) Power & Fuel	1,767.43	1,630.95	1,150.01	4,451.41	3,119.53	4,123.85
	(g) Finance costs	159.58	164.68	4,736.11	465.18	15,994.33	20,528.05
	(h) Depreciation and amortization expense	612.70	597.54	644.27	1,838.15	1,932.80	2,512.26
	(i) Other expenses	1,350.35	1,260.58	1,558.07	3,936.11	4,458.51	6,297.79
	Total Expenses	20,635.51	23,889.76	21,933.61	61,276.87	59,286.47	82,765.24
3	Profit before exceptional items and tax (1-2)	(2,147.53)	(1,373.76)	(4,582.99)	(2,579.99)	(18,357.31)	(20,519.13)
4	Exceptional items	37.33	(16,986.08)		(44,154.08)		(19,693.13)
5	Profit before tax (3-4)	(2,184.87)	15,612.32	(4,582.99)	41,574.09	(18,357.31)	(826.00)
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	330.36
6	Total Tax Expenses	-	-	-	-	-	
7	Net profit for the period (5-6)	(2,184.87)	15,612.32	(4,582.99)	41,574.09	(18,357.31)	(1,156.36)
	Other comprehensive income , net of income tax	(20.44)	(20.44)	(5.27)	(61.32)	(15.80)	(81.76)
8	Total comprehensive income for the period (7+8)	(2,205.31)	15,591.88	(4,588.26)	41,512.77	(18,373.11)	(1,238.12)
9	(7+8)						
10	Paid-up equity share capital	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38	1,471.38
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(14.85)	106.11	(31.15)	282.55	(124.76)	(7.86)
	- Diluted	(14.85)	106.11	(31.15)	282.55	(124.76)	(7.86)

Notes:

- 1 The above quarterly results for the period ended December 31, 2021 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 14th February, 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. the second wave of Covid-19 towards the end of the FY 2020-21 and the reimposition of lockdown restrictions has 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 The company had sought compromise settlement with the Bankers which involved waiver of interest outstanding and a portion of principal. Two of the major lenders have accepted the offer of the company during the current financial year of FY 2021-22. The company has accordingly reversed the entire interest expenses incurred till date and a portion of the principal loan outstanding. The necessary accounting treatment for the same has been effected during this quarter which is captured under "Exceptional Item". One of the bank is yet to give effect to the above in their accounts to reflect the waiver.
- 5 Other lenders also are considering the company's offer which will involve waiver of unpaid interest and a portion of principal. Pending acceptance of our offer the banks have not debited interest. 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

Particulars	Quarter ended			Year to date figures for the nine months ended		Previous Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	15,214.75	17,373.55	11,811.34	44,981.28	27,384.75	42,433.99
Synthetic Division	2,035.29	2,458.76	1,830.48	6,628.48	4,785.61	7,090.47
Power	1,233.81	2,227.66	3,708.34	6,599.71	8,753.26	12,706.53
Media	-	-	-	-	-	-
Revenue from operations (Net)	18,483.85	22,059.97	17,350.16	58,209.47	40,923.62	62,230.99
Segment Results						
Profit (+) / Loss (-) before tax and finance cost and Exceptional Items						
Steel Division	(341.62)	(190.58)	459.84	704.31	(1,655.40)	924.47
Synthetic Division	(50.52)	(21.57)	(36.98)	98.42	(119.12)	(205.32)
Power	(1,595.54)	(996.94)	(269.20)	(2,917.28)	(587.94)	(702.33)
Media	(0.27)	-	(0.53)	(0.27)	(0.53)	(7.90)
Total	(1,987.95)	(1,209.08)	153.13	(2,114.81)	(2,362.98)	8.92
Add/ Less : Finance Cost	159.58	164.68	4,736.11	465.18	15,994.33	20,528.05
Profit/(Loss) from continuing operations	(2,147.53)	(1,373.76)	(4,582.99)	(2,579.99)	(18,357.31)	(20,519.13)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit Before Tax	(2,147.53)	(1,373.76)	(4,582.99)	(2,579.99)	(18,357.31)	(20,519.13)
Segment Assets						
Steel Division	44,443.25	30,710.48	35,198.75	44,443.25	35,198.75	32,874.58
Synthetic Division	10,505.79	10,292.23	8,749.78	10,505.79	8,749.78	9,363.70
Power	52,947.37	53,571.60	55,816.01	52,947.37	55,816.01	55,062.44
Media	51.01	51.01	51.01	51.01	51.01	51.01
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	107,947.42	94,625.32	99,815.55	107,947.42	99,815.55	97,351.73
Segment Liabilities						
Steel Division	108,105.08	93,925.55	126,333.54	108,105.08	126,333.54	116,219.63
Synthetic Division	(43,343.61)	(43,618.61)	13,533.97	(43,343.61)	13,533.97	9,569.01
Power	29,841.34	28,817.45	41,547.74	29,841.34	41,547.74	36,028.10
Media	190.81	190.81	190.81	190.81	190.81	190.28
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	94,793.62	79,315.20	181,606.06	94,793.62	181,606.06	162,007.03
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	(63,661.83)	(63,215.07)	(91,134.79)	(63,661.83)	(91,134.79)	(83,345.06)
Synthetic Division	53,849.40	53,910.84	(4,784.19)	53,849.40	(4,784.19)	(205.32)
Power	23,106.02	24,754.16	14,268.27	23,106.02	14,268.27	19,034.34
Media	(139.80)	(139.80)	(139.80)	(139.80)	(139.80)	(139.27)
Total capital employed in segments	13,153.80	15,310.12	(81,790.52)	13,153.80	(81,790.52)	(64,655.30)
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	13,153.80	15,310.12	(81,790.52)	13,153.80	(81,790.52)	(64,655.30)

for Tulsyan NEC Limited

Sanjay Tulsyan
Managing Director
DIN : 00632802

Place: Chennai
Date : 14th February, 2022