



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

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 31st December 2024, and the year to date results for the period 1st April 2024 to 31st December 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: 13th February 2025



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

E.K. Srivatsan
E.K.SRIVATSAN
Partner
Membership No.: 225064
UDIN: 25 225064 BM JMNC 5093

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

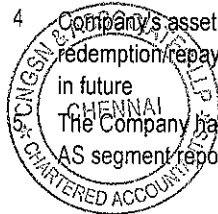
Un Audited Standalone Financial Results for the Quarter and Nine Months Ended Dec 31, 2024

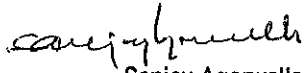
Rs Lakhs

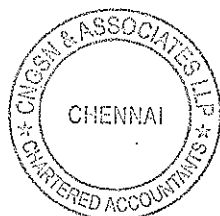
SI No	Particulars	Quarter ended			Year to Date figures for the Nine Months Ended		Previous Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	16,030.50	18,051.99	24,641.77	60,173.58	72,847.73	95,599.52
	(b) Other Income (Net)	30.14	63.09	238.03	227.29	1,728.72	1,753.40
	Total Income	16,060.63	18,115.08	24,879.80	60,400.87	74,576.45	97,352.92
2	Expenses						
	(a) Cost of materials consumed	13,842.42	11,865.71	21,467.77	46,424.25	64,362.31	83,748.79
	(b) Purchase of stock-in-trade - Traded goods	-	594.75	2.51	637.30	2.51	2.51
	(c) Increase/Decrease in stock in trade	(19.47)	1,276.84	(228.82)	403.56	(676.48)	(24.32)
	(d) Employee benefit expenses	584.94	580.24	651.99	1,878.92	1,880.48	2,272.13
	(f) Power & Fuel	1,884.35	2,107.87	1,526.88	6,120.34	3,864.92	5,159.02
	(g) Finance costs	829.12	849.02	914.58	2,590.55	2,942.43	3,895.34
	(h) Depreciation and amortization expense	600.39	600.39	599.17	1,801.16	1,796.61	2,487.85
	(i) Other expenses	1,027.72	716.88	1,383.63	3,670.97	3,156.61	4,639.72
	Total Expenses	18,749.47	18,591.68	26,317.70	63,527.04	77,329.40	1,02,181.04
3	Profit before exceptional items and tax (1-2)	(2,688.84)	(476.61)	(1,437.90)	(3,126.17)	(2,752.95)	(4,828.12)
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	(2,688.84)	(476.61)	(1,437.90)	(3,126.17)	(2,752.95)	(4,828.12)
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income tax Earlier Years	-	-	-	-	188.93	188.93
6	Total Tax Expenses	-	-	-	-	188.93	188.93
7	Net profit for the period (5-6)	(2,688.84)	(476.61)	(1,437.90)	(3,126.17)	(2,941.87)	(5,017.05)
	Other comprehensive income, net of income tax	-	-	4.02	-	12.06	(223.73)
8	Total comprehensive income for the period (7+8)	(2,688.84)	(476.61)	(1,433.88)	(3,126.17)	(2,929.81)	(5,240.78)
9							
10	Paid-up equity share capital	1,655.14	1,655.14	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	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(16.25)	(2.88)	(8.69)	(18.89)	(17.77)	(30.31)
	- Diluted	(16.25)	(2.88)	(8.69)	(18.89)	(17.77)	(30.31)

Notes:

- 1 The above results have been reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 13th February 2025
- 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 Company has services the interest and principal payable on the NCD on time in all months except Dec 2024. Company is in discussion with the NCD holders for re-alignment of the repayment of interest and principal cash flows and hopeful to receive their consent by end of February 2025.
- 4 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 substantial reduction in the incidence of finance costs in future.
- 5 The Company has organised the business into three segments viz. Steel Division, Synthetic Division, Power. This reporting complies with the Ind AS segment reporting principles. Inter Companies Sales Rs.2209.69 lakhs and balance Rs. 239.22 lakh eliminated in Consolidated Financials
- 6 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
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	15,000.03	17,067.92	18,578.42	47,003.98	57,812.58	76,112.94
Synthetic Division	917.93	1,036.99	701.50	2,779.97	2,505.52	3,305.58
Power	112.54	-52.92	5,361.85	10,389.63	12,529.63	16,181.00
Revenue from operations (Net)	16,030.50	18,051.99	24,641.77	60,173.58	72,847.73	95,599.52
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1,080.84)	1,298.50	(1,073.14)	(1,152.39)	189.99	293.27
Synthetic Division	(176.80)	(65.76)	(94.37)	(379.67)	(164.20)	(598.18)
Power	(602.07)	(860.33)	644.19	996.43	163.70	(627.87)
Total	(1,859.72)	372.41	(523.32)	(535.62)	189.49	(932.78)
Add/ Less : Finance Cost	829.12	849.02	914.58	2,590.55	2,942.43	3,895.34
Profit/(Loss) from continuing operations	(2,688.84)	(476.60)	(1,437.90)	(3,126.17)	(2,752.95)	(4,828.12)
Profit/(Loss) from discontinuing operations						
Profit Before Tax	(2,688.84)	(476.60)	(1,437.90)	(3,126.17)	(2,752.95)	(4,828.12)
Segment Assets						
Steel Division	44,255.59	48,159.67	37,052.23	44,255.59	37,052.23	36,749.58
Synthetic Division	8,096.26	8,780.19	9,238.41	8,096.26	9,238.41	8,911.79
Power	25,198.01	25,918.56	41,300.69	25,198.01	41,300.69	38,305.20
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	77,549.85	82,858.42	87,591.33	77,549.85	87,591.33	83,966.57
Segment Liabilities						
Steel Division	24,877.57	21,048.52	9,259.04	24,877.57	9,259.04	10,446.73
Synthetic Division	8,478.21	8,984.45	9,403.19	8,478.21	9,403.19	9,487.06
Power	11,987.38	16,525.44	29,881.06	11,987.38	29,881.06	27,295.45
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	45,343.16	46,558.41	48,543.30	45,343.16	48,543.30	47,229.24
Capital Employed (Segment assets- Segment liabilities)						
Steel Division	19,378.02	27,111.15	27,793.19	19,378.02	27,793.19	26,302.85
Synthetic Division	(381.95)	(204.26)	(164.78)	(381.95)	(164.78)	(575.27)
Power	13,210.62	9,393.13	11,419.62	13,210.62	11,419.62	11,009.74
Total capital employed in segments	32,206.69	36,300.02	39,048.03	32,206.69	39,048.03	36,737.32
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	32,206.69	36,300.02	39,048.03	32,206.69	39,048.03	36,737.32
for Tulsyan NEC Limited						
 Sanjay Agarwalla <i>Wholetime</i> Director						
Place: Chennai						
Date : 13th Feb 2025						
DIN : 00632864						





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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 subsidiary listed below (collectively "the Group"), for the quarter ended 31st December 2024 and the consolidated year to date results for the period 1st April 2024 to 31st December 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 the subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.4,649.91 lakh as at 31st December 2024, total revenues of Rs.2,563.50 lakh (for the quarter) and Rs.7,471.80 lakh (for the period ended nine months), total net profit after tax and total comprehensive income of Rs.56.27 lakh (for the period ended nine months) and total net loss and total comprehensive loss of Rs.6.94 lakh (for the quarter) and Cash outflows (net) of Rs.3.22 lakh for the period from 1st April 2024 to 31st December 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 subsidiary 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: 13th February 2025



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

E.K. Srivatsan

E. K. SRIVATSAN
Partner

Membership No.: 225064

UDIN: 25225064BM JMND 8465

Tulsyannec Limited

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

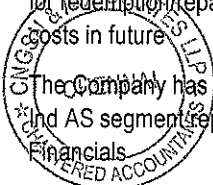
Un-audited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

Rs Lakhs

Sl No	Particulars	Quarter ended			Year to Date figures for the Nine Months Ended		Previous Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations	18,022.88	19,881.86	25,273.77	65,433.19	73,549.48	97,700.08
	(b) Other Income (Net)	30.45	63.65	238.59	228.16	1,734.28	1,758.96
	Total Income	18,053.33	19,945.52	25,512.36	65,661.35	75,283.75	99,459.04
2	Expenses						
	(a) Cost of materials consumed	15,755.28	13,334.41	21,818.56	51,079.93	64,414.45	85,064.15
	(b) Purchase of stock-in-trade - Traded goods	-	594.75	2.51	637.30	2.51	2.51
	(c) Increase/Decrease in stock in trade	(34.50)	1,405.99	(140.20)	461.59	(653.85)	(84.45)
	(d) Employee benefit expenses	598.51	592.47	663.15	1,917.12	1,913.53	2,315.98
	(f) Power & Fuel	1,894.51	2,104.23	1,542.55	6,165.02	3,909.48	5,202.13
	(g) Finance costs	901.98	912.77	978.87	2,789.44	3,154.49	4,173.34
	(h) Depreciation and amortization expense	600.39	614.19	611.76	1,828.73	1,835.68	2,542.90
	(i) Other expenses	1,032.93	821.40	1,480.73	3,854.63	3,440.09	5,008.99
	Total Expenses	20,749.11	20,380.22	26,957.93	68,733.76	78,016.38	1,04,225.55
3	Profit before exceptional items and tax (1-2)	(2,695.78)	(434.71)	(1,445.56)	(3,072.41)	(2,732.63)	(4,766.51)
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	(2,695.78)	(434.71)	(1,445.56)	(3,072.41)	(2,732.63)	(4,766.51)
	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	44.04
	Income tax Earlier Years	-	-	-	-	(188.93)	(188.93)
6	Total Tax Expenses	-	-	-	-	(188.93)	(144.89)
7	Net profit for the period (5-6)	(2,695.78)	(434.71)	(1,445.56)	(3,072.41)	(2,921.55)	(4,911.40)
	Other comprehensive income , net of income tax	-	-	4.02	-	12.06	(223.73)
8	Total comprehensive income for the period (7+8)	(2,695.78)	(434.71)	(1,441.54)	(3,072.41)	(2,909.49)	(5,135.14)
9							
10	Paid-up equity share capital	1,655.14	1,655.14	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	10.00	10.00
11	Earning per share (Rs) (not annualised)						
	- Basic	(16.29)	(2.63)	(8.73)	(18.56)	(17.65)	(29.67)
	- Diluted	(16.29)	(2.63)	(8.73)	(18.56)	(17.65)	(29.67)

Notes:

- 1 The above results have been reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 13th February 2025
- 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.
Company has services the interest and principal payable on the NCD on time in all months except Dec 2024. Company is in discussion with the NCD holders for re-alignment of the repayment of interest and principal cash flows and hopeful to receive their consent by end of February 2025.
- 3 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 the there will be substantial reduction in the incidence of finance costs in future
- 4 The Company has organised the business into three segments viz. Steel Division, Synthetic Division, Power. This reporting complies with the Ind AS segment reporting principles. Inter Companies Sales Rs.2209.69 lakhs and balance Rs. 239.22 lakh eliminated in Consolidated Financials
- 5 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
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Steel Division	16,992.41	18,897.80	19,210.42	52,263.59	58,514.33	78,213.50
Synthetic Division	917.93	1,036.99	701.50	2,779.97	2,505.52	3,305.58
Power	112.54	(52.93)	5,361.85	10,389.63	12,529.63	16,181.00
Revenue from operations (Net)	18,022.88	19,881.86	25,273.77	65,433.19	73,549.48	97,700.08
Segment Results						
Profit (+) / Loss (-) before tax and finance cost						
Steel Division	(1,014.92)	1,404.15	(1,016.51)	(899.73)	422.37	632.88
Synthetic Division	(176.80)	(65.76)	(94.37)	(379.67)	(164.20)	(598.18)
Power	(602.07)	(860.33)	644.18	996.43	163.70	(627.87)
Total	(1,793.80)	478.06	(466.69)	(282.97)	421.86	(593.17)
Add/ Less : Finance Cost	901.98	912.77	978.87	2,789.44	3,154.49	4,173.34
Profit/(Loss) from continuing operations	-2,695.78	-434.71	-1,445.56	-3,072.41	-2,732.63	-4,766.51
Profit/(Loss) from discontinuing operations		-				-
Profit Before Tax	-2,695.78	-434.71	-1,445.56	-3,072.41	-2,732.63	-4,766.51
Segment Assets						
Steel Division	49,144.72	53060.85	41388.32	49,144.72	41388.32	38370.76
Synthetic Division	8,096.26	8780.19	9238.41	8,096.26	9238.41	8911.79
Power	25,198.01	25918.56	41300.69	25,198.01	41300.69	38305.20
Other unallocable corporate assets	-	-	-	-	-	-
Total assets	82,438.98	87,759.59	91,927.42	82,438.98	91,927.42	85,587.75
Segment Liabilities						
Steel Division	32,072.58	28,248.63	16,042.58	32,072.58	16042.58	14429.99
Synthetic Division	8,478.21	8,984.45	9,403.19	8,478.21	9403.19	9487.06
Power	11,987.38	16,525.44	29,881.06	11,987.38	29881.06	27295.45
Other unallocable corporate assets	-	-	-	-	-	-
Total liabilities	52,538.17	53,758.51	55,326.84	52,538.17	55,326.84	51,212.55
Capital Employed (Segment assets-Segment liabilities)						
Steel Division	17,072.14	24,812.22	25,345.74	17,072.14	25,345.74	23,940.77
Synthetic Division	(381.95)	(204.26)	(164.78)	(381.95)	(164.78)	(575.27)
Power	13,210.61	9,393.12	11,419.62	13,210.61	11,419.62	11,009.74
Total capital employed in segments	29,900.81	34,001.08	36,600.58	29,900.81	36,600.58	34,375.24
Unallocable corporate assets less corporate liabilities	-	-	-	-	-	-
Total Capital Employed	29,900.81	34,001.08	36,600.58	29,900.81	36,600.58	34,375.24

for Tulsyan NEC Limited

Sanjay Agarwalla
Sanjay Agarwalla
Wholtime Director
DIN : 00632864

Place: Chennai
Date : 13th Feb 2025

